

New York, Monday, April 2, 1923

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Ten Cents

Vol. 21, No. 533

APR 2 1923

FEDERAL RESERVE BANK
NEW YORK

The ANNALIST

A Magazine of Finance, Commerce and Economics



The Stock Exchange, Zürich, Switzerland

2 1923

ADVERTISEMENT.

ADVERTISEMENT.

**Unconditionally Guaranteed by the
Imperial Japanese Government**
As to Principal and Interest by Endorsement on Each Bond

\$19,900,000

The Oriental Development Company, Limited
External Loan Thirty-Year 6% Gold Debenture Bonds
NON-CALLABLE

**Japan's
Credit**

The credit of Japan, whose Government will guarantee the principal and interest of these Bonds, has ranked high in the security markets of the world for many years. Six National Government loans totalling \$627,584,000 issued in London since 1899 were offered on an average yield basis of 4.85%. The three Japanese Government loans listed in New York were originally offered on an average basis of 5.12%. The total per capita debt of Japan, November 30, 1922, was about \$37, a low figure in comparison with that of other leading nations.

**Company's
Credit**

Net earnings of The Oriental Development Company, Limited, for the ten years ending March 31, 1922 were more than 1.93 times interest charges for the period. Its operations have not only been profitable, but have been an important factor in the development of the territories included within the field of the Company's activities.

THE ISSUE

Dated March 15, 1923

Due March 15, 1953

Interest payable March 15 and September 15. Coupon Bonds in denominations of \$1,000 and \$500. Principal and interest payable in United States gold coin in New York at The National City Bank of New York, Fiscal Agent, and also collectible, at the option of the holder, in London, in pounds sterling, through The National City Bank of New York, or in Tokyo, in yen, through the International Banking Corporation, in each case at the current buying rate of the collecting office for sight exchange on New York. The Company will covenant that principal and interest will be payable without deduction for any Japanese taxes present or future, and shall be paid in time of war as well as of peace, irrespective of the nationality of the holder or owner, and without any declaration as to citizenship.

The Bonds of this Loan are part of an authorized issue of Oriental Development Debentures, all of which Debentures are secured by a floating first lien or charge on the assets of the Company.

The Company agrees to pay to the Fiscal Agent, in equal semi-annual instalments, \$500,000 per annum during the first five years, and \$300,000 per annum during the remaining term of the Loan. Such monies will be applied to purchase Bonds in the open market, if obtainable, at not exceeding 100% and interest. Any monies not so applied during the six months' period following the date of payment, will be credited toward the payment of the next succeeding instalment.

The following is summarized from a letter of Hon. Eizo Ishizuka, President of The Oriental Development Company, Limited, copy of which will be sent on request:

The operations of The Oriental Development Company, Limited, are under the control of the Japanese Government, which appoints the president and other important officials. The Government subscribed for and still owns 60,000 shares, \$1,500,000 par value, of the 200,000 shares originally issued.

The Company was organized in 1908 for the purpose, principally, of developing the resources of the Province of Chosen (Korea), now an integral part of the Empire of Japan, by improving the land, distributing immigrants, furnishing agricultural supplies to farmers, making loans to farmers, industrial enterprises and municipalities, and investing in banking and agricultural corporations. The organizers of the Company included some of the most prominent bankers and business men of Japan.

The French Loan of the Company of Fcs. 50,000,000, more than one-third of which has been amortized, was originally offered in 1913 in Paris on a 5.22% basis and was quoted February 22, 1923, on a 5.21% basis.

The proceeds of the present issue will be used to redeem about \$7,500,000 maturing Debentures, to pay approximately \$5,000,000 bank loans, and the balance for economically productive purposes.

Cash dividends have been regularly paid since the organization of the Company in 1908. The present rate is 10% on the \$17,500,000 paid-in capital stock.

The Charter of the Company provides that owners of Oriental Development Debentures shall be paid out of its assets in preference to other creditors.

Application will be made to list these Debenture Bonds on the New York Stock Exchange

Price 92 and Interest, to yield about 6.62%

We offer these Bonds if, as and when issued and received by us, subject to approval of our counsel, Messrs. Shearman & Sterling, New York, and Messrs. McIlver, Kaufman, Smith & Yamamoto, Tokyo. Delivery in temporary form is expected on or about April 5, 1923.



The National City Company

Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.)

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The information in this advertisement has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee but believe it to be correct. Statistics in terms of the Japanese yen have been converted for convenience at 6.50 U. S., the gold parity being 4.985 U. S. French francs have been converted at 5.18 francs to the U. S. dollar, and sterling at 4.865 U. S.

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and Economics

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Vol. 21, No. 533

NEW YORK, MONDAY, APRIL 2, 1923

Ten Cents

The Annalist Barometer of Business Conditions



THE thin note of caution which first was heard in financial and business affairs a fortnight ago has not increased in volume or tone, but neither has it diminished one whit.

For the good of our own business and financial conditions, it may be considered a development of utmost importance that this note has been sounded and has attracted widespread attention. Certainly this is not a year for rash speculation in goods and services. Rather, if the prosperity of the country is to be rebuilt, it must be on a foundation which will not vanish in seasonal dullness, and about which the waves of rumor may wash with no danger that they will undermine. Such a base is not to be found in runaway markets for this or that commodity; it is not to be found in wide and untrammelled stock markets; it is not to be found in overborrowings in which a quota of the proceeds is used in speculation; it is not to be found in overpurchases of raw materials in a rising market in the hopes that, six or eight months hence, buyers will be overinsistent for the finished product. Rather it is to be found in the knowledge that the law of supply and demand is in full force and effect; that Europe is not a tremendously heavy buyer of our goods, even though she could surmount our tariff wall, and that the business of the country is more or less in a state of flux, in which the volume of tomorrow must be estimated by that of yesterday, rather than of two, three or five years ago. We have passed into a new cycle, doubtless, in which there are no precedents or records to be consulted and in which the error of overenthusiasm would exact its toll just as would that of underenthusiasm. More than ever before in the last three years, permeated for a while with inflation, then with drastic deflation, it is a time when those who are to build solidly and substantially for the future must keep their feet firmly on the ground.

Interest must centre, however, rather in what is going to happen in the next few months of 1923 than in what has happened in the first few months. How much of this buying has been to fill the slack of depleted shelves, brought about by recent depression, how much of it seasonal purchases, and how much of it ordinary buying incident to general business recovery? These are the questions which most vitally affect the business man and to which he must look for an answer in attempting to gauge the immediate future.

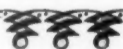
Two factors of importance stand out very clearly. One of them is that the Federal Reserve Board, rumors and speculative talk to the contrary, has no intention of putting a brake of any sort on a strong and robust business recovery, although at the same time frowning on inflation of such description as would need a brake; the other is that, thus far, buyers have exhibited no signs of reluc-

tance in paying prices asked. As a matter of fact, price schedules in every line have received far less attention in the recent past than have delivery dates. The Spring meeting of the Governors of the Federal Reserve System with the

attempt to use that expedient. It is always there, can be brought into action at any time, and possibly the effects of any further flourishing would be bad. The mere gesture toward the brake has served in the last week to put many of

The benefits of solid business recovery from the depths of despond which gripped the country in the period of deflation are not to be ignored or minimized. That the swing of business back to normal has been completed is hardly probable. Every business barometer, to which reference must be made for a sign of the future, continues to note clear weather ahead. These indices are well-nigh infallible, and it is only when they exhibit an unsettled and cloudy state that the real note of hesitation is likely to become such a loud one as to drown out the prosperity orchestra. Their enumeration leaves no feeling of doubt as to the present state of business. Iron and steel production is at the peak of the year; commodity prices, although more hesitant than in previous weeks, still feel very unmistakably the upsurge; the Federal Reserve Bank ratios, due primarily to our swollen gold stock, are approximately the highest since the end of the war; bank clearings are immoderately large; car loadings thus far in March have broken all existing railroad records; agricultural acreage in prospect for the new crop very probably will be considerably larger than that of last year; department, chain store and mail order houses report tremendous increases in current business; both as compared with last year and with preceding months of this year; wages in the important cotton and woolen industries have been sharply advanced.

Interest must centre, however, rather in what is going to happen in the next few months of 1923 than in what has happened in the first few months.



board, rather than bringing about any warnings against inflation, has emphasized the fact that it is the opinion of these close students of our financial and business situation that conditions in the country at this time are very good, and that the upswing which has taken place is altogether a satisfactory one. This does not preclude the possibility, of course, that in cases where runaway markets develop these ex-officio Government officials may bring the brakes sharply into play. The lessons of the period of deflation are too fresh in their minds to allow inflation to run to excess. On the other hand, although an advance in the Federal Reserve rediscount rates is to be considered, at all times, what Colonel Theodore Roosevelt used to call the "gun behind the door," there is no present attempt or thought of

our markets into an uproar of unsettlement.

In only a few scattered instances is to be found hesitation on the part of buyers. It is in the back of the heads of many, no doubt; but thus far there is no concerted abstinence from markets. Such hesitation as is shown is from those who must buy raw materials now, designed for finished products to be marketed in the far-distant future. Their caution is unmistakable, and, so far as they are concerned, the hand-to-mouth policy of purchase again has come back into use. But in this connection it must be recorded that manufacturers of all sorts, well supplied with orders sufficient to keep plants operating at or near capacity until the turn of the half year, are exhibiting indifference as to whether further business is booked or not. In most cases,

because of the instability of raw material prices, they would rather not commit themselves past the July 1 date.

Rather a peculiar condition appears to have developed in the money market, which, after all, forms the mainspring and running gears of the business situation, and which must be followed closely at all times for a clue as to the financial future. It is that money is moderately higher on institutional rather than Federal Reserve insistence for a higher rate. A condition has developed in which the banks of the country are exhibiting a growing independence of the Federal Reserve facilities, and they probably are leaning on the system relatively less, at the moment, than at any time since it was formed. Commercial and business borrowings show a very wide expansion since early Fall of last year, amounting, in fact, to some \$3,000,000,000, represented in additional investments in raw materials, materials in process of manufacture and payrolls. But at the same time the rediscounts at the Federal Reserve Banks are measurably smaller than at the turn of the year. There can be but one explanation for such a turn of affairs. This is that the banking institutions of the country have been liquidating their own investments and are reinvesting the proceeds in commercial and business loans of all sorts. Were further proof of this theory needed, it is to be found in the weakness, irregularity and generally lower prices now prevalent for first-class investment securities, including the active Liberty bonds, in which the decline in the last fortnight has amounted to something more than 1 per cent. on the average. Since the market rate for funds is considerably above the yield on Liberty bonds and other first-class investments, it was quite evident that the banking institutions had two courses open to them: either the liquidation of their investments and the reinvestment in ordinary and natural commercial enterprises, or the retention of these investments and the recourse to the Federal Reserve reservoir for funds. Quite evidently the first-named course has been chosen. As a result of this there is no pressure against the resources of the central system at all, the ratios are practically at the peak of the year, note circulation has been only moderately expanded and the practically limitless elasticity of the system (particularly in view of present tremendous gold holdings) is not even tested. Possibly all of the talk heard in our financial districts about inflation once again being on our threshold is a trifle foolish, in consideration of the fact that strain on the Federal Reserve System is entirely absent.

The differences between France and Germany, while on the very verge of settlement for more than a month, continue now in just that state. Both countries, quite evidently, are endeavoring to "save their faces." The excursion has been a costly one to both France and Germany, although the total bill has not yet been made up. At any rate, the sudden flare-

Continued on Page 404

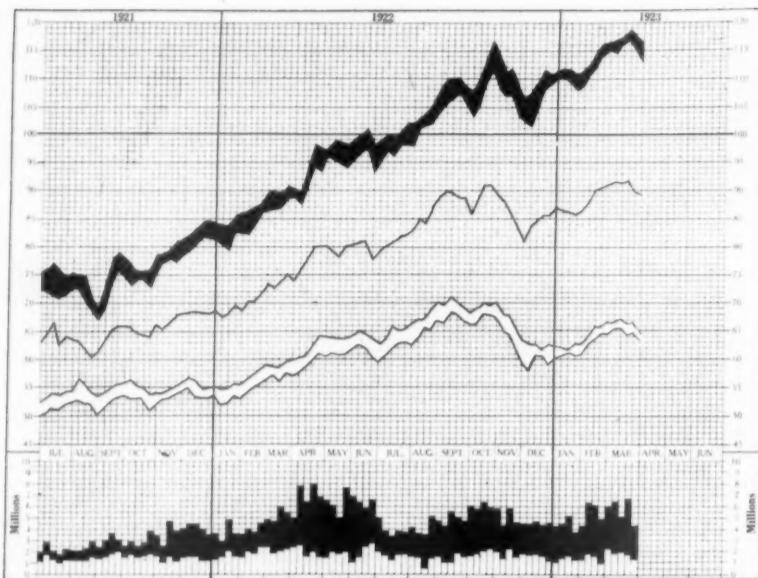
Stocks and the Range of Stock Market Averages



THE market for stocks of all sorts was irregular and heavy last week, with here and there periods of extreme weakness as industrial shares, which had been marked up to unreasonable heights by pool activities, felt the pressure of liquidation, but each burst of weakness was followed by momentary recovery, in which the snapback was a particularly sharp one. Taken altogether, as far as the stock market is concerned, it was a week of hesitation and confusion, in which the losses for the averages have been something like three points for the industrial stocks but which, no doubt, served again to put the market back on a sounder basis than it has been on for a month or more. Prior to last week, it had become evident to even the most casual observer of the stock tape that speculative shares had grown a trifle stale. Many attempts were made to move the market as a whole through the old high points for the year but in each case the market leaders hesitated at their previous high points and did not succeed in getting through these objectives. A reaction was clearly in order, and now that it has taken place and there has been some rather drastic shaking out of weakly margined accounts, it is reasonable to suppose that the market will drift into a period of idleness, and possibly a resumption of the upward trend, after it has become accustomed to the new conditions in the money markets.

It may again be pointed out that many of the industrial stocks are sufficiently high for the return they bring to holders. The worth-while stocks must be measured by what they return to stockholders in the form of dividends. On this basis, many stocks listed on the New York Stock Exchange do not deserve to go higher this year but, in the broad sense of the market, there is always a tendency for many stocks, even worth-while dividend-payers, to sell out of line, a reflection of the insistence of buyers, who fully expect to be able to resell at a later date at considerable profit. There is no reason to believe that the upswing, which took place with only minor reactions such as occurred last week, will be a constant one. Rather, it is reasonable to suppose that all but a comparatively small percentage of the advances to take place in the market this year already have been recorded and that the indiscriminate purchase of stocks at the present level is more or less of a dangerous financial adventure. On the side of a continuation of the upswing, however, it may be said that the professional and banking interests of the country hold an abnormally large number of stocks, which they either have been unable to distribute or have elected not to distribute at current levels. There is no doubt that these interests will make every effort to keep the market alive as long as possible but, of course, this artificial expedient is not of sufficient strength to counteract the halt of a market which has fully discounted industrial and financial recovery.

Two factors of importance kept the market within bounds last week and at times produced a sentiment of apprehension and nervousness. One of them was the rumored possibility of a horizontal advance in the rediscount rates of the Federal Reserve System. This was coincident with the Spring meeting of the Federal Reserve Board in Washington with the Governors of the twelve banks, and it was generally believed that, in view of the speculation in some commodities, particularly in sugar and cotton, and in some directions in the stock market, the board might take one of two steps: either issue a warning



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended March 31, 1923

	1923	1922	1921
Monday	1,219,323	752,736	686,879
Tuesday	994,740	624,991	662,222
Wednesday	1,036,517	745,520	641,510
Thursday	770,936	961,370	546,740
Friday	Holiday	1,082,364	549,920
Saturday	343,100	511,850	281,815
Total for the week	4,364,616	4,678,831	3,869,086

against speculation, or arbitrarily lift the rediscount figure. It was known that members of the board have followed the course of speculation in commodities with considerable apprehension, but there is no evidence that drastic action was in the minds of the members of the board and that, while they are keeping a close watch on speculative activities and the possibility of inflation, still there is no disposition to retard full and complete business recovery by official interference. The rumor, however, tended to slow down trading in all lines and to call a halt, temporarily at least, on the rampant advances in many speculative lines.

THE other factor, which was of importance in the market last week, was that call money on three separate days touched the 6 per cent. figure. The markets have been able to get 5 and 5½ per cent. money for so long that the 6 per cent. rate acted as something of a "wet blanket" on operations, and the stock market, at least, has not yet fully adjusted itself to the higher levels to which the market rates for money have advanced. In connection with the fact that there have been eight days this year—six of them within the last fortnight—on which call money has ruled at 6 per cent., possibly it is well to point out that this is more or less of a temporary development and that, should the call money market be shorn of all of its Governmental ramifications, possibly a 5½ per cent. rate would be more nearly the logical one.

Under normal circumstances, the funds received by the United States Treasury Department would have gone back immediately into banking channels but this year the Treasury Department has a Victory note maturity of approxi-

sults in a flood of interior funds toward this centre. This was exactly what happened toward the latter part of the week, with call money again getting back to its normal level.

Just how much of a factor professional speculative interest has been in the recent markets may be judged by the dullness and irregularity which prevailed when these interests ceased operations for the moment until the winds of reaction should have spent their force and died down. The markets declined from a turnover averaging approximately 1,000,000 shares a day, to something like three-quarters of that volume and, in most cases, stocks as a whole, even those which have been most expertly guided, during the long upturn, were allowed to shift for themselves in the brief period.

INDUSTRIAL shares of all sorts continue to be the leaders and it is rather a peculiar development that, in view of the extremely good railroad statements which were made and of the fact that transportation data shows that the roads in the first three months of the year hauled the biggest traffic in their history, railroad stocks should not move shoulder to shoulder with the industrials. This has been a matter of countrywide comment. They have not only failed to advance but have actually lost ground and now are something very near to the level of mid-summer of 1921.

One of the week's disappointments was the failure of New York Central Directors to increase the dividend rate from 5 to 6 per cent., as had generally been anticipated. This caused some further unsettlement in the railroad shares. There was particular weakness, too, at the end of the week in the fertilizer issues, foreshadowing unsatisfactory annual reports by two or three of them. Reports of first-quarter earnings by industrial corporations, engaged in such lines as iron and steel, leather, automobile, railroad equipment, food, coal, agricultural implements, textiles, automobile accessories and a large number of other industrial activities, show quite plainly the reflection of greatly improved business conditions, and, in practically every case, the first quarter of 1923 will be greater in both gross and net than any single quarter of 1922. It is this condition, of course, which has been discounted in the advance of stocks.

It may be said that the future of the market will depend to a very considerable extent upon just how constant this buying is and on the possibilities of larger distribution of dividends to stockholders. Of course, the market has many ramifications, but its main incentive in the future, as in the immediate past, no doubt will be found in the manner in which business progress continues.



Consumers Power Company

More than 149,000 electric customers—a growth of 190 per cent. over 1914.

We offer this important Company's First Lien and Unifying Mortgage Gold Bonds, Series C, 5%, due 1952 at price to yield about

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Complete circular on request

The National City Company

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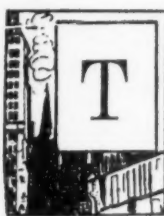
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Bonds

Short-Term Notes

Acceptances

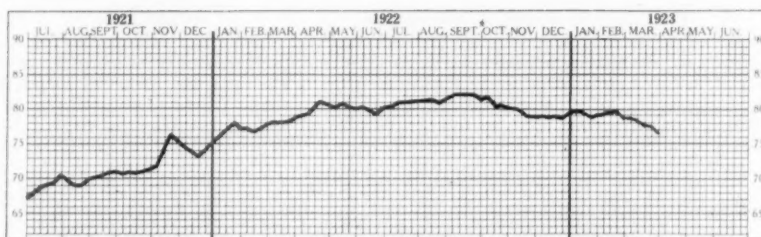
Bonds—Trend of Bond Prices—Average of 40 Issues



THE bond market continued to reflect the increased demand for time money, the rate for which was definitely recognized as against a bid rate of 5 1/4 per cent. during the preceding week. Prices maintained

their downward trend, the high-grade, seasoned investment issues which have been selling at prices to yield around 4 1/2 per cent. suffering the heaviest losses through adjustment of their return to a level more nearly in line with current rates. A new factor was injected into the situation through appointment of a receiver for a large silk manufacturing concern within eight months after they had been financed through issuance of first mortgage bonds. This unfortunate occurrence, at a time when the general impression among investors was that industry was in a very sound condition and making large profits, resulted in attitude of caution and no doubt bore great weight in heavy selling of the securities of another industrial later in the week on unfounded rumors. Declines in the stock market also had some part in unsettling the minds of holders of weaker obligations, while convertible bonds declined in sympathy with their respective stocks. Trading was carried on on a decidedly restricted scale. The intervention of the Good Friday holiday on the various security and commodity exchanges was no doubt partly responsible for that condition, but there is a noticeable lack of interest on the part of investors, most of whom seem to anticipate still further declines.

New bond issues were offered on a rather larger scale than during the preceding week. Prices, however, showed indications of concessions to the current price trend. One flotation, the \$19,900,000 Oriental Development Company, Ltd., thirty-year 6 per cent. debentures, commanded a good deal of interest, both because of its size and by the fact that it was the First Japanese Government offering since before the great war. They were priced 92 and interest, at which figure they yield about 6.62 per cent. to maturity. Other new issues of interest included \$3,200,000 Idaho Power Company first mortgage 5s, due 1947, at 89 1/2 and interest, to yield 5.80 per cent.; \$1,000,000 Queensborough Joint Stock Land Bank 5s, due 1953, optional 1933, at 102 1/2 and interest, to yield 4.68 per cent.; \$776,500 State of Idaho 4 1/2s, due 1943, optional 1933, on a 4.15 per cent. basis to the optional date; \$530,000 City of Yonkers (N. Y.) 4 1/2s and 4 1/2s, due 1925-1933, on a 4 per cent. basis; \$250,000 City of Kansas City (Mo.) 4s, due 1935, on a 4.10 basis; \$6,000,000 Standard Gas & Electric Company Convertible 6 1/2 per cent. ten-year debentures at 98 and interest, to yield 6.75 per cent.; \$1,000,000 Chicago, North Shore & Milwaukee Railroad three-year 6 per cent. secured notes at par and interest; \$241,000 City of Long Branch (N. J.) 4 1/2s, due 1925-1933, on a 4.30 per cent. basis; \$3,000,000 Eastern Connecticut Power Company first mortgage 5s, due 1948, at 91 and interest, to yield 5.70 per cent.; \$1,000,000 M. V. Kellogg Company first mortgage Series A 6s, due 1938, at 98 1/2 and interest, to yield 6.15 per cent.; \$2,000,000 Industrial Coal Company of Chicago first mortgage Series A 7 per cent. serial bonds at prices yielding from 6 to 6.75 per cent.; \$2,700,000 Park Row Building first mortgage twenty-year 6s, due 1943, at 99 1/2 and interest, to yield 6 per cent.; \$1,000,000 San Antonio Joint Stock Land Bank 5s, due 1952, at 102 1/2 and interest, to yield 4.70 per cent. to the optional maturity date, 1932; \$1,000,000 Province of Manitoba one-year 5s at 99.80, to yield 5.20 per cent.; \$1,500,000 Nevada-California



Par Value Sold on the New York Stock Exchange

Week Ended March 31, 1923

	1923	1922	1921
Monday	\$12,051,000	\$15,353,900	\$ 7,428,600
Tuesday	12,370,650	14,685,000	10,521,400
Wednesday	15,576,400	14,755,000	10,624,550
Thursday	14,796,000	15,568,650	8,797,100
Friday	Holiday	20,486,000	7,406,800
Saturday	6,718,150	9,903,800	4,457,200
Total for the week	\$61,512,200	\$90,752,850	\$49,235,650

Electric Corporation first lien Series B 6s, due 1950, at 96 and interest, to yield 6.30 per cent.; \$304,000 Westchester County (N. Y.) 4 1/2s, due serially 1977 to 1988, on a 3.90 per cent. basis.

The market for municipal securities was very dull. There was little demand, but at the same time offerings were scarce so that no price changes of importance were effected. The price of 106.39 paid by the syndicate making the successful bid for the new Westchester County 4 1/2s indicates anticipation of a continuation of present prices, at least for securities totally tax-exempt in New York State. Liberty bonds were heavy during the early sessions, but recovered somewhat before the close. First and Third 4 1/2s lost small amounts while Second and Fourth 4 1/2s regained all their losses. The new U. S. Treasury 4 1/2s closed at about 98.18, the lowest point reached since their issuance.

Railroad bonds were generally weak,

the convertibles, which recently scored gains, suffering heavy declines when the stocks into which they are convertible lost ground. On Thursday there was some evidence of strength in such issues as Atchison, Topeka & Santa Fe general 4s and Union Pacific first 4s resulting in net gains for the week of 1/4 in the case of the former, but the latter lost 1/4 to 88%. Railroad reports of operations for the month of February reflected higher operating costs and the results as compared with the same month in 1921 were somewhat disappointing. Southern Railway was one of the noteworthy exceptions in this regard, February earnings for that road showing a gain of almost \$1,000,000, while the results for the first two months of the year showed an increase in net operating income of \$2,437,000. Southern Railway general 6 1/2s, which until recently have held their price very well, lost a fraction to 100%, but the 4s secured by

the same mortgage were unchanged at 67. Southern Railway consolidated 5s advanced a point to 93 1/2. Chesapeake & Ohio convertible 5s dropped 2 1/4 to 87%. New York Central convertible 6s lost 2 points to 102 1/2%. Missouri, Kansas & Texas bonds, which are now available in permanent form after having been dealt in on a "when issued" basis for nearly a year and a half, all lost ground in activetrading. The adjustment 5s fell 1 1/4 to 60% and the prior lien 5s dropped a point to 78 1/2. Northern Pacific Series D 5s lost a point to 93. Colorado Southern 4 1/2s dropped a fraction to 82. Baltimore & Ohio gold 4s reflected exceptionally improved earnings with a gain of 1/4 to 76, the 6s also advanced a fraction to 100 1/4. Seaboard Air Line 6s lost a point to 65 1/2, while the adjustment 5s advanced 1 1/4 to 32. St. Paul convertible 5s lost 1/4 to 68, the 4 1/2s fell 1/4 to 67, and the 4d due 1923 declined 1/4 to 83%, in spite of a favorable report of current earnings. Pennsylvania general 5s dropped a point to 98 1/2. Announcement was made that tentative plans have been worked out for reorganization of the Texas & Pacific. Details have not been published, but according to reports the first mortgage 5s will not be disturbed but the second mortgage income bonds will be exchanged for 5 per cent. preferred stock. The first 5s lost 1/4 to 90 1/4.

The market for public utility bonds was very quiet, but quotations followed the general downward trend until Thursday, when in several issues good buying appeared which resulted in net gains for the week. American Telephone and Telegraph collateral trust 4s and 5s each gained about 1/4 when the stockholders approved the plan to increase the authorized capital stock from \$750,000,000 to \$1,000,000,000, thus obviating the possibility of new bond issues in the near future. Public Service of New Jersey reported the largest net earnings in its history. That company's 5 per cent. bonds gained 1/4, to 84. Interborough Rapid Transit 5s lost a point, to 68%. Hudson & Manhattan refunding 5s lost a fraction, to 80, and the adjustment 5s dropped 1 1/4, to 61. Market Street Railway 5s lost a point, to 93 1/2, although reports indicate likelihood of purchase of that property by the City of San Francisco in the not far-distant future. Bell Telephone of Pennsylvania 5s fell off early in the week, but closed at 96%, up a fraction. Southern Bell Telephone and Telegraph 5s lost a fraction, to 92.

Well protected, seasoned industrial bonds continued their gradual decline, following the example of the other classes. The specialties, of course, reflected individual developments. United States Steel sinking fund 5s, for instance, lost a net 1/4, to 101, and mid-week quotations dropped to within a fraction of par. American Smelting and Refining 5s lost 1/4, to 87 1/2. Atlantic Refining Company 5s fell 1/4, to 97. On the other hand, Marland Oil 8s, with warrants, jumped 17 points more, to 157, and the 7 1/2s climbed 23 points, to 155. The value of these bonds at present prices lies largely in their convertible warrants, quotation for the 7 1/2s without that privilege being about 101 1/2. One of the features of trading in this class was the precipitate drop in D. G. Dery Corporation first mortgage 7s following appointment of a re-

Iron and Steel:

The Situation to Date

End of February, 1923.

United States Steel orders, tons. 7,283,989
Daily pig iron production, tons. 106,935
Daily iron production, tons. 2,994,187
Pig iron, Bessemer, at Pitts., ton. \$31.27

EVIDENCE that an era of more cautious movements has dawned was apparent in the iron and steel markets last week. Prices in many lines continued their advances, new mills were started up and new furnaces blown in, but the fact is noticeable, too, that buyers are not rushing helter-skelter into the market, as they were six or eight weeks ago. A more cautious tone prevails, and this applies to the purchase of raw materials by the manufacturers themselves, as well as to the finished iron and steel product by actual consumers. Possibly one reason for this is the very difficulty of placing orders. Most of the mills are sold up to mid-Summer. In a few cases they have sufficient orders on their books to run them well along into early Fall, and such a condition has more or less discouraged buyers, who wished to get their names on the order books. In a number of instances it has caused them to withdraw entirely from the market, in the hope that it will settle down before the Summer is over, and that they will be able to obtain needed products without sharply bidding for them and paying such premiums as now are commanded for immediate delivery of certain materials.

In two important instances, at least, the peak for the year has probably been reached. One of these is railroad equipment purchasing and the other the buying of raw materials entering into the manufacture of automobiles. Equipment purchases last week were large. They amounted approximately to 23,000 cars and sixty-three locomotives. So far as cars are concerned, the business booked was the largest for any week of the year, but it is noted by leaders of the industry that there are at present few important railroad inquiries in the market. One reason for this is the fact that manufacturers are booked up solidly to July 1, and that with advancing steel prices there is every likelihood that there will be a slowing-down of orders in this direction from now until the bulk of the business, already on the books of the manufacturers, has been cleaned up.

Some of the railroad equipment, ordered since the boom in this industry started, is now being delivered, and it is aiding in the alleviation of the car shortage and giving the railroads a better opportunity to make traffic records. It is to be noted that a new series of equipment trusts, issued by the railroad companies of the country to pay for new rolling stock and equipment, have fallen rather sharply, probably forecasting the belief that the peak has been reached. So far as steel rails are concerned, however, the orders are more likely to increase than decrease, for there are many railroads which would like to put in some big orders for steel rails, but which have been holding back in the hope

With a Business Man's
Luncheon



Continued on Page 472.

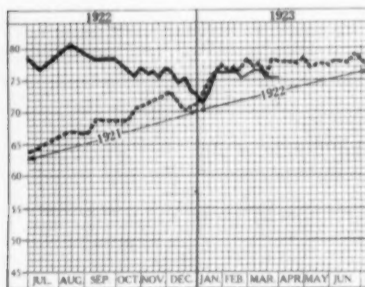
ceiver, and later the filing of a petition of involuntary bankruptcy. It would appear from a comparison of the balance sheet of Dec. 31, 1922, with the certified statement of condition six months earlier published in August, when these bonds were offered, that losses of over \$2,000,000 were sustained in that period in spite of a generally prosperous condition in the silk industry, and a statement of the causes of these losses is looked for with much interest by the security-holders. The bonds fluctuated widely, closing at about 65, off 24 points. Virginia-Carolina Chemical 7s and 7½s were heavily sold on Wednesday as a result of rumors of receivership, which were later refuted in a statement from the Directors to the effect that, while current earnings indicated a loss this year after interest charges, the company is really in a stronger position financially than it was a year ago. The first 7s opened at about 95, dropped to around 86 and recovered to 91. The 7½s, with warrants, lost about 5%, to 89. United States Rubber 5s lost a point, to 85%. Cerro de Pasco 8s gained 5 points, to 146%. Illinois Steel 4½s lost ¼, to 88. Both issues of Goodyear Tire and Rubber 8s lost fractions. Eastern Cuba Sugar 7½s fell a point, to 105%. Warner Sugar 7s lost a like amount, to 102%.

Foreign bonds were generally firm, reflecting a widespread belief that some definite settlement of the Ruhr situation is not far distant. French 7½s and 8s closed within a small fraction of the week's early prices. Belgian 7½s were strong in anticipation of the annual call of \$2,000,000 of these bonds at 115. After the list of called numbers was published, prices for the uncalled bonds dropped back a little, but they scored a net gain of ¼ for the week. Serbian 8s jumped 3 points, to 69%. Chinese Government Railway 5s recovered 1%, to 50. United Kingdom 5½s of 1937 rose a fraction, to 103%. Mexican Government 5s of 1945 advanced a point, to 56%. South American bonds as a whole advanced fractionally.

Money:

	Week's Price Range	
	Call Loans	Time Loans 60-90 Days
Last Week	6 @ 5	5½
Previous Week	6 @ 5	5½ @ 5¼
Year to date	6 @ 3½	5½ @ 5¼
Same week, 1922	5 @ 1	4¼ @ 4½
Same week, 1921	7 @ 3	7 @ 6½

THE POTENTIAL SUPPLY

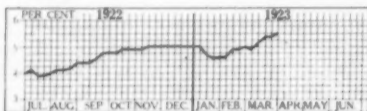


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

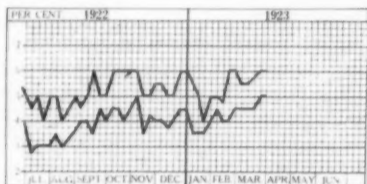
THE demand for money continue unabated, with moderately firmer quotations, in all departments, now ruling at approximately the year's highest level, which is, in effect, 5 to 6 per cent. for call loans, 5½ per cent. for time funds, 5 to 5½ per cent. for commercial paper, and with acceptances around the 4 to 4½ per cent. figure. The developments of firmer money have brought about rather a peculiar situation in the market, and one particularly unlike that which prevailed last year or, in fact, in any previous year of recent history. It is evident that there is a heavily increased demand for funds of all sorts and classes from commercial, business and agricultural interests. On the other

hand, the rediscounts at the Federal Reserve banks show a considerable falling off since the first of the year. The slack is being taken up through the sale of investment by banking institutions and the divergence of these funds from investments, which yield, say, 4 to 4½ per cent., into ordinary business and commercial channels, where the return on funds invested is approximately 1 per cent. higher. Possibly, this situation is of particular interest at this time in that it marks the growing independence of the banking institutions of the country of the Federal Reserve System, and the fact that they are electing, this year, at least, to "stand on their own legs," rather than lean dependently upon the Federal Reserve for aid at a time when the needs of ordinary banking credit are, possibly, at the highest point of the year.

One needs only to examine the bank statements to obtain conclusive evidence of this. Our Federal Reserve Bank ratio is now at approximately the highest point of the year. Total earnings,



Range of the Time Loan Rate.



Range of the Call Loan Rate.

assets and loans to member banks by the Federal Reserve System have changed only fractionally in the last four weeks and, since the end of February, there has been a moderate decline in the volume of Federal Reserve notes in circulation, itself rather a peculiar incident in the financial history of the month. At the same time, statements of leading banks, which make weekly reports to the Federal Reserve, show loans at the highest point in more than a year. These loans touched their 1922 low in mid-July, when they aggregated \$10,739,146,000. From that time to the present the expansion has continued almost without interruption. The exact increase for reporting member banks only (and this takes in merely about one-third of the institutions of the country) is \$983,750,000. Of this, \$724,000,000 is represented in commercial loans, \$251,602,000 in loans secured by stocks and bonds, and only \$8,639,000 in loans secured by Government obligations. Assuming that the reporting member bank loans represent one-third of the banking power of all of the institutions of the United States, the present volume of loans indicates an expansion of nearly \$3,000,000,000 since July, 1922. These figures are especially interesting in comparison with last year. Since the first of this year, reporting member banks have increased loans by about \$132,500,000, and for the same period last year there was a decrease of \$177,800,000. It is to be noted that the decrease for the first three months of the year is a normal condition.

Possibly, the fact that the banks are showing greater independence of the Federal Reserve System is a good thing for the country as a whole, because it leaves the central banking system of the country in an unexpanded position, with its possibilities of expansion and elasticity still untried this year, and in such a position that any strains which might develop would be instantly taken up without dislocating in the least the credit situation.

The determination to use their own funds, instead of resorting in any considerable degree to the Federal Reserve banks, brought pressure of importance on the bond market, and particularly on the market for United States Govern-

ment securities. The five active issues last week sold at approximately the low points of the year and now may be purchased on a basis to yield from 4.15 to 4.60 per cent. This is a development which is natural and was anticipated. It is another reflection of the fact that every security, even the country's premier investment, the United States Government Liberty bonds, must of necessity readjust itself seasonally to the open market for money. Bonds of other sorts, too, were particularly sensitive to the higher money rates and were dull and irregular and given to heaviness as they declined to lower levels—as they were bound to do—in order that their yield basis might coincide with the present going market rate.

Government operations were an important factor in the last fortnight in making rates firm. The money market probably is still feeling the influence of the income tax payments on March 15 and of the tremendously important book-keeping transactions which followed in the wake of these payments and in the payment by the Government of its maturing series of certificates of indebtedness. The balances of the Government at the money centres now are particularly large. According to official figures, receipts from the March 15 payments of income taxes totaled \$383,091,000 compared with \$322,588,000 a year ago. The bulk of this fund is now on deposit with the Federal Reserve banks to the credit of the Treasury Department. In view of the fact that the Government has \$820,000,000 of Victory notes due and payable on May 20, it has been obliged to hold most of this fund to the credit of the Treasury Department in the central institutions, and has been unable to put these funds back into circulation, as is generally the case with large payments to the Government.

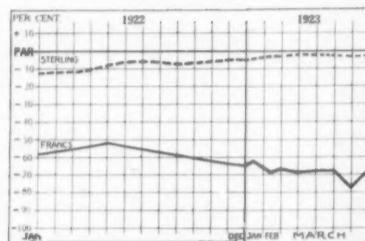
THERE has been considerable discussion in the financial district and in banking parlors as to when new Government financing will take place and rates of interest which will probably obtain. Of course, they will be more or less governed by the open money market at the time the financing is accomplished. However, it is still some thirty to sixty days away and while it is always the policy of investment bankers to keep possible Government financing in mind, still the shadow of it is not an ominous one. It is the record of the Treasury Department for the last two or three years that its new financing has been done in such admirable fashion, at such opportune times and at rates which necessarily coincide with the open market rates, that it has brought no discomfort to investment banking conditions.

The present situation has again brought to the forefront in the money market the discussion as to whether or not it would be a good thing if the Federal Reserve banks of the country kept their rediscount rate above the open market rate for money, thereby removing all incentive to using the Federal Reserve funds in directions wherein private or institutional funds should be used. One of the best-known banking authorities, in taking the position that the rate should be above the open market rate, makes this comment: "In view of the policy of the Federal Reserve banks, in keeping their rediscount rates below the market, the member banks would be well advised to restrict their rediscounts with the Federal Reserve banks as much as possible and to provide funds for the expansion of commercial loans by marketing investments or by reducing call loans to the stock market. The existing Federal Reserve Bank rediscount policy imposes a special obligation for the protection of the credit situation upon the member banks. The Federal Reserve policy should be changed so that Reserve bank money will not be used to finance a boom. It is the function of the Federal Reserve banks to finance emergencies and to supply additional hand-to-hand cash to meet seasonal needs. It is no part of their function to finance a boom. Instead of

holding their rediscount rates below the market rates, and so tempting member banks to borrow from them, in order to relend at a profit, the Federal Reserve banks should systematically keep their rates above the market, so that member banks will go to them when they need cash for emergencies but will not draw on them needlessly in times of active business when borrowers are tempted to use borrowed funds for speculative or semi-speculative purposes or for capital uses."

Foreign Exchange:

	Week's Range		
	High	Low	Closing
Pound Sterling	\$4.69	\$4.67½	\$4.67½
Francs	6.69c	6.35c	6.56c



The Range of Discount on Sterling and France.

POSSIBLY the outstanding development in the foreign exchange market is the now undisputed fact that the German Government, aided by adroit German bankers and industrialists, has been able to peg mark exchange at approximately 20,800 to the dollar, and this in view of the fact that the circulation has been practically tripled since the first of the year and that each week's bank statement, which is published, shows a continued tremendous outpouring of paper marks. It was accomplished, too, at a time when it was the expressed opinion of the banking world that such a thing was impossible. Yet the Germans appear to have done it, and at the same time to have maintained a good market for marks in all centres of the world. In New York, for instance, bankers say that practically an unlimited amount of marks can be bought and sold without causing a flutter in the foreign exchange rate.

Several methods were followed in gathering the resources for this tremendous financial undertaking. One of them was the surrender of a large quantity of gold marks, which, of course, have retained their full market value. Another was in exports, which were measurably speeded up, and still another was through the floating of a \$50,000,000 loan, underwritten by the Reichsbank, for the avowed purpose of stabilizing the mark. Reports are that this loan was not entirely a success, only something like one-half of it being sold, but the Reichsbank appears to be perfectly willing to take up the balance of these notes, due in 1926, and there is every indication that the stabilization now has passed out of the experimental stage and may be expected to continue. The fluctuation of the mark in the last twenty days has been less than 500 marks to the dollar, which, reduced to a common denominator, is more or less of an infinitesimal and insignificant change in that quotation.

German bankers have been aided in this movement by the fact that their balances in the United States are very large at this time, and by the further fact that very possibly some of the gold which recently arrived here, ostensibly from Switzerland, was in reality German gold. This, of course, augmented such balances as had been built up through the sale of the mark here, in London and in other financial centres.

The franc, which was Governmentally supported and which advanced rather buoyantly in the last fortnight, again appears to have developed an irregular and uncertain trend, possibly the natural sequence of profit-taking following the long upturn which it had. The advance

in the franc from below the 6-cent point to almost 7 cents, an advance of approximately 70 per cent., within little more than three weeks, was aided to a large extent by the repurchase by speculators, who had sold this exchange for the decline and who accelerated its momentum by the repurchase of large blocks.

In other directions the foreign exchange market was quiet and irregular. Sterling was somewhat easier. The belief is generally expressed by international bankers that the easier tone in the sterling market is temporarily due to the fact that importers from England are not covering their future commitments to as great an extent as formerly, and that exporters who have sterling due in the future are selling rather than staying long on exchange in the expectation of rising rates. Until very recently importers practically always covered immediately, and exporters or banks which purchased bills from exporters allowed the bills to mature. There was also a report in financial circles that England was engaged in the further accumulation of dollars in the New York market through the sale of sterling, in order to meet her approaching payments to our Treasury Department.

The quiet strength of Italian exchange was one of the outstanding features last week, and even on days when the franc was irregular, Italian exchange was moderately strong, with a firm undertone. It is reported that Italian banks came to the support of the Mussolini Government and made judicious purchases of lire in practically every market. It was rumored that Italy has been urging Germany to make direct offer of reparations to the Allies. This would, of course, result in placing France in the minority in the Reparation Commission, but it was merely one of the reports of international parries with which the foreign exchange market is flooded at the present time.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	12 $\frac{3}{8}$ c	12 $\frac{1}{2}$ c
38 $\frac{1}{2}$ -inch 64-60s	11 $\frac{1}{4}$ c	11c

sit AGE advances in leading New England cloth manufacturing centres were far and away the "high spots" of an otherwise featureless week in the textile trades. Following the action of the country's principal manufacturer of woolen goods in the previous week, last week saw the granting of a substantial increase to employees of the two leading producers of cottons in the North. These were followed in turn by announcements of other increases, actual and prospective, and by the further announcement that a conference between mill representatives and union officials would be held at Fall River today. It is confidently expected in the trade that steps will be taken at this conference, which was to have taken place on April 20, to forestall industrial trouble there. That these steps would take the form of wage advances was regarded as a foregone conclusion here at the close of the week.

Calculations have been made that the rise of 12 $\frac{1}{2}$ per cent. in wages that was granted to employees of the big woolen company would mean advances of 7 $\frac{1}{2}$ to 15 cents a yard in the finished goods to be offered to the trade for Spring, 1924, in the course of the next few months. Similar advances by the big cotton concerns, which make a wide variety of merchandise, will naturally increase producing costs, but at the time of writing it was not possible to get definite information as to what the advances would mean in terms of higher prices on the finished goods. What was known, however, and about which no bones were made, was that distributors of the goods, much more so than in the case of woolens, were going to have their jobs cut out for them in selling the merchandise

at the higher prices that will have to be obtained for it. Many jobbers, especially those in the agricultural sections of the country, accepted with rather poor grace the advances growing out of the rise in cotton, and there is little reason to think that they will look with equanimity on any further increases in the cost of the goods.

So far as buying and selling were concerned, the week in the cotton goods trade was devoid of feature. The irregularities of the staple, coupled with the continued lack of important activities on the part of buyers, brought gray goods to lower levels. Spot closing figures on printcloths were based on 12 $\frac{1}{2}$ cents for 39-inch 68-72s and 11 cents for 38 $\frac{1}{2}$ -inch 64-60s.

The between-seasons period was plainly evident in the woolen and worsteds goods trade during the week. Here, also, wage increases were the dominating topics of discussion. As said previously, those of the big company will mean advances of 7 $\frac{1}{2}$ to 15 cents a yard in the Spring lines, and there is reason to look for similar advances in the lines of other companies that follow the lead set for them. Practically no change was seen in the wool situation during the week. Only one auction of Antipodean wool was held, and there was nothing

about it that affected the market one way or another.

The financial difficulties of one of the biggest concerns in the silk industry was a leading topic for talk in that trade during the week. So far as merchandising was concerned there was no marked change. Prospects of a cold Easter were said to have restricted consumer purchases of silks by the yard, and it is probable that the effect of this, if true, will be seen in smaller duplications by retailers after that religious holiday. Buying of raw silks continued limited, with the result that further declines in prices of Japanese silks were seen. Sinshiu No. 1 dropped 10 cents a pound to \$8.90.

Little fault could be found with the business passing in linens. Both importers and jobbers had a satisfactory week "in the house," considering the proximity of Easter, while advance business from the road continued to come in well. Certain lines of damasks, for instance, were sold for deliveries running well into the Fall. Buyers continued anxious to trade at a price, so far as possible, but they put up nothing like the resistance to salesmen's arguments that was seen only a few months ago. The exchange situation did not make import buying any too easy.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
May	29.52	28.32	28.65	-.72
July	28.60	27.50	27.90	-.60
October	25.61	24.40	25.24	+.26
December	25.05	23.87	24.75	+.34
January	24.65	23.25	24.49	+.38

WAGES of employees in Northern cotton mills, employing more than 25,000 workers, have been horizontally advanced 12 $\frac{1}{2}$ per cent. This advance follows the 15 per cent. advance the previous week in the mills of woolen manufacturers and signaled the start of increases of wages which possibly will affect eventually more than 250,000 employees of these two important industries in all parts of the country. This development is of particular importance in two directions. It forecasts, undoubtedly, still higher prices this Fall for the finished product which goes into the manufacture of clothing and other necessities of life. In the other direction, it obviates very likely the possibility of further serious labor troubles in both cotton and woolen lines and gives oppor-

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tunity for capacity production as long as the present insistent demand for this class of materials keeps up. It has been evident for many months that there was a wide gap between the wages paid to such employes as those of the cotton and woolen lines and the necessities of life, which exhibit further immoderate advances. Such a condition brought discontent and a very uncertain labor situation. Possibly the present advance is to meet this upswing in the cost of living and, in itself, should produce much better working conditions, removing as it probably will, one of the chief causes for discontent.

The course of cotton prices was moderately lower last week, with most contracts for both near-by and far-distant months approximately two cents below the peaks of the year, reached a fortnight ago, when staple prices ran robustly through 31 cents a pound. The unsettlement was brought about, to a considerable extent, by speculative pressure on the market from all directions, by the liquidation of actual cotton by Southern growers, by the fear that some action to restrict commodity speculation might result from the Spring meeting of the Federal Reserve Board and, finally, by the rather higher trend of money rates, which made the "carrying" of blocks of cotton on margin rather an expensive undertaking. The professional element in the cotton market was avowedly bearish, and this sentiment undoubtedly spread last week, although it was noticeable that mill buyers, for both domestic and foreign account, were on the outskirts of the market at all times, watching it closely, and that they were able to accumulate some very good-sized blocks on the reactions which took place. It is the attitude of the mills at the moment, however, not to "reach" for such staple as they need to replenish rapidly diminishing stocks, but rather to place their orders moderately below the market and allow the cotton literally to fall into their laps on reactions. This procedure made speculative buyers more cautious, and the cotton market is not today the wild affair it was, say, two or three weeks ago, when mill owners and speculators alike lost their heads in the whirl of speculative excitement and, under the influence of this excitement, paid very high prices for the staple.

The day-to-day movements were rather wide ones last week. Fluctuations are still violent, although hardly as much so as they were a month ago, and the tendency appears to be toward even more moderation than now obtains. The long upswing in cotton prices and the fact that the market has had more advertisement this year than in any recent one, attracted to it, no doubt, a large number of speculators which it would be better off without.

The relations between buyers and sellers in Liverpool and New York and the relations between the two markets attracted considerable attention in the last few days. On one particular day last week May contracts sold abroad below the prices quoted in New York. Allowing for the present rates of sterling exchange, this meant that American cotton could be purchased in Liverpool considerably cheaper than it could be purchased in New York, a situation that has not developed before in a great many years. This, of course, was a disturbing factor, which in the course of that particular day brought in quite drastic liquidation.

The statistical position of the crop did not change materially last week. The consumption of cotton keeps on at a record-breaking pace, and there are probably more spindles active at the present time in Northern and Southern mills than ever before at this season in the history of the country. Thirty and thirty-one-cent prices for the staple, which ruled up to a fortnight ago, attracted a very large amount of the remaining staple of the old crop from the interior. This acceleration of the movement of the actual staple to market had,

of course, a dampening effect on current prices. Surplus stocks at the South are not large ones, and Europe once again is taking quite a good deal of the staple from day to day. The figures on exports to Liverpool, for instance, are inching up gradually on those of last year, although up to three or four months ago they were far behind. It would not prove at all a surprise to the trade should the final recapitulation of exports of cotton to Great Britain, when they are finally footed up for 1923, be far ahead of those for 1922. At least this is now one of the sustaining influences in the market.

As time goes by attention is gradually veering to the new crop. Weather conditions in the belt in the months of April and May will doubtless have considerable effect on the market price for the new crop, for known statistics have just about lost their effect and the market is searching for something new to attract its attention, which may be construed as a market factor. Weather conditions thus far throughout the entire belt have been very good. Reports came from one or two sections of the extreme South last week that planting already has started on a moderate scale. Soil conditions are excellent, the dangers to the young plant from insect life of all sorts are not such as to cause alarm at this time and, from present indications, the South will raise one of the largest cotton crops in its history in 1923-24. The present high prices for cotton, of course, represent the most powerful incentive which could be devised for large acreage. An increase of 20 per cent. to 25 per cent. would not prove at all surprising.

The present problem of the market, and likewise of the mill owner, is to make the rapidly diminishing supply of cotton from the old crop last until the new staple comes along in September. The statistics are almost alarmingly bullish, and cotton men can sit down and prove by actual figures that there will not be a bale of cotton left in the country by the end of the cotton year, Aug. 1. These figures, however, should be taken *cum grano salis*. They are more theoretical than actual, and from present indications there will be an ample supply to go around, although those who expect to be able to purchase supplies of raw cotton at much less than present levels are very likely to be disappointed.

Grain:

Week's Price Range

	WHEAT.		CORN.		CORN.	
	High	Low	High	Low	High	Low
May	\$1.20 1/2	1.18 1/4	.74 1/2	.72 1/2	.45 1/2	.44 1/2
July	1.17 1/2	1.14 1/2	.77 1/2	.75 1/2	.45 1/2	.44 1/2
Sept	1.16	1.12 1/2	.77 1/2	.76 1/2	.43 1/2	.42 1/2

It appears to be impossible to work up any enthusiasm for higher grain prices. There are flashes of buying every few days, which threaten to carry wheat and corn out of the rut in which they have been for many weeks, but whenever the effects of this foreign buying, short covering or whatever it may be have passed, prices drop back of their own weight to just about the levels from which the start was made. There were some moderately heavy takings of grain by foreign Governments last week, but they were not sufficiently sustained to cause any definite upturn in the market, and although the range of quotations last week was wider than was usually the case last month, still at the end of the week prices were just about where they left off at the end of the previous week. Such a condition more or less dampened the enthusiasm of the out-and-out bulls on grain, and there is a growing disposition to let the market alone until such time as sustained foreign buying appears. The disposition is to remain very close to shore until a decided trend in market values is developed.

Grain exports from the United States

show but moderate changes from week to week. Last week they were 3,507,000 bushels, as compared with 3,328,000 bushels the week before. Gains in one direction are losses in the other. Wheat exports last week were 1,643,000 bushels, as against 1,848,000 bushels in the previous week, while corn exports were 1,465,000 bushels, as against 1,040,000 bushels the previous week. Shipments of flour have fallen rather sharply.

The Government figures on grain published last week emphasize the fact that the situation, so far as the stocks of grain are concerned, is not a particularly alarming one, and that the causes for the present comparatively low prices for grains of all kinds are to be found elsewhere. Stocks on March 1 were 244,000,000 bushels, considerably less than was on hand in 1920 and 1921, and only some 35,000,000 bushels greater than last year. It is calculated by some authorities that we have on our farms at the present time 153,000,000 bushels of wheat, in country mills and elevators 91,000,000 bushels, and in the "visible supply" 54,000,000 bushels. This makes nearly 300,000,000 bushels in all. If there are to be deducted 30,000,000 bushels for Spring seeding, there remain 270,000,000 bushels for export and domestic consumption between March 1 and July 1, not a very large figure when the rate of domestic consumption is taken into consideration.

Two factors of particular importance are recounted in the trade as representing the weight which has tended, and continues to tend, to hold down grain prices. One of them is the increased competition from other countries, in particular from the Argentine and Canada. Last week the Argentine exported 4,500,000 bushels, an abnormally large quantity. The other is the fact that Europe has proved a bitter disappointment this year as a customer for our grain. Of course, one factor is tied up very closely with the other. Europeans are not going to take American grain if they can purchase that from Canada or the Argentine at better figures. For the most part Europe has been a hand-to-mouth purchaser almost all year, despite the occasional flashes of heavy buying, which were in some cases more or less speculative. Whether she will come into the market for her normal quota of our grain is entirely problematical. It will depend, for one thing, on just the extent to which business recovery is made abroad. It will depend, too, upon the settlement of the difficulties between France and Germany, and, to a lesser extent, on the position of foreign exchanges when the purchases are arranged. In some quarters the belief is expressed that Europe's purchases of wheat and corn this year will be considerably below the five-year average, and, of course, if this development takes place the carry-over of grain at the end of the crop year will be just that much larger.

Present indications point to a considerable increase in wheat acreage this year, despite the disappointing price levels for the old crop. The United States Department of Agriculture, in an announcement made last week, estimated an increase of 1 per cent. in the Winter wheat acreage this year, reported from fifteen countries, which last year had 60 per cent. of the world's total wheat crop area. The production of world's wheat this year indicates that it will be at least equal to that of last, which was 366,000,000 bushels.

Weather conditions last week, except for some scattered points in Kansas, were reported to be very good, and agricultural conditions generally are said by the United States Department of Agriculture to be entirely satisfactory for this season of the year. There is no disposition to pay attention to minor claims of freezing and thawing, causing damage in certain sections of the Middle West. One factor in favor of a more rapid movement of grain from interior points is the fact that the car situation has eased and the shortage of box cars is less acute. Embargoes also have been lifted against grain shipments in many scattered sections of the country. Primary

receipts of grain last week were 13,289,000 bushels, a decrease of 2,100,000 bushels for the week and 251,000 bushels less than the same week last year.

An interesting compilation was made last week of the percentage of the marketable farm surplus of wheat that has now been sold by the farmer. It is estimated as follows: Missouri, 93; Iowa, 84; Minnesota, 80; North Dakota, 71; South Dakota, 90; Nebraska, 85; Kansas, 91; and Oklahoma, 82. Of oats: Missouri, 92; Iowa, 75; Minnesota, 81; South Dakota, 75; Nebraska, 86 and Kansas, 81. The reports from Missouri, Iowa, Minnesota, North and South Dakota, Nebraska and Oklahoma indicate an increased acreage of oats and also of corn.

Iron and Steel

Continued from Page 469.

either of lower price schedules or an advantageous place in the mills for their wants. The price of steel rails appears now to be more likely to increase, and it would not prove a surprise should the heavy orders in railroad lines veer away from equipment into rails.

So far as the automobile business is concerned, the demand for steel and other materials for new cars has been a phenomenal one, but it is also to be remembered that, so far as passenger cars are concerned, the prosperity of the industry is seasonal, and that the peak of new automobile buying is reached in the early Spring, when the weather opens up and the roads get in good condition. It is to meet this already insistent demand and the demand expected for finished cars that manufacturers have been particularly insistent upon deliveries of their materials. Some orders for automobile steel were canceled last week because of the fact that deliveries could not be made immediately and the buyers have been obliged to turn elsewhere for their materials, since it is a proposition which will not wait long. Indications point to the belief that more automobiles will be turned out in the United States this year than ever before. The Ford Motor Company, for instance, now is on a daily schedule of 6,200 cars, and this will be increased to 6,500 cars after April 1.

One of the features of the week was the opening of the season's Lake ore market at an advance of 50 cents a ton, and the new schedule restores the price levels to those ruling in 1919 and 1921. Open market sales are estimated at 2,500,000 tons, with a very large tonnage under negotiation. It was not a particularly surprising development that Lake Superior ore prices for 1923 were fixed considerably above the 1922 level, but the advance of 50 cents a ton was, possibly, a little more than had generally been anticipated.

In many other directions the iron and steel market is going forward. Structural steel awards of the week, for instance, totaled close to 35,000 tons, and it is reported that more than 27,000 tons of orders are pending. The court decision, holding unconstitutional the tax exemption law in New York, has not made any great difference in the buying of structural steel and the demand in this line is about as insistent as previously.

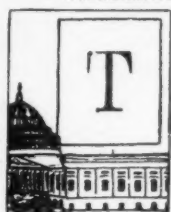
Implement manufacturers are reported to be operating at approximately 93 per cent. of capacity. The demand for their product is particularly good at present and iron and steel manufacturers are making every effort to get the raw materials to them in time to catch the first flush of implement buying. Pig iron production continues to increase without making any perceptible showing against the shortage which exists.

Prices took another upswing. One authority, which maintains a composite of fourteen iron and steel products, places the average price of iron and steel last week at \$46.55. This compares with \$45.33 a week ago and \$44.95 two weeks ago. The full force of these

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The Commerce Department and the Nation's Business

Special Correspondence of The Annalist
WASHINGTON, March 31, 1923.



TO many inquiries have been received recently concerning developments in Austria that an effort has been made by the Department of Commerce to obtain a comprehensive table showing the Governmental and private financial situation. The task has not been an easy one and the statistics presented in the accompanying table represent exhaustive research work by F. W. Allport, Assistant American Trade Commissioner at Vienna. They are of particular interest in connection with the analysis of the Austrian National Bank statement, published in The Annalist on March 19.

The statistics and explanatory material have just been received by the Division of Finance and Investment of the department, of which Grosvenor M. Jones is Chief, and Edward P. Herman Assistant Chief in charge of European information. It is the intention of the division to supply later data from time to time, so that American financial interests may have this accurate survey available in current form. So far as the division knows, the statistics presented are not now available elsewhere in convenient form.

The table which the division has obtained to meet this situation is divided into three sections:

1. Government bank statistics which, since the establishment of the new Na-

tional Bank on Jan. 1, 1923, might more properly be termed National Bank statistics.

2. Government finance.
3. Private finance.

The Government bank statistics for recent months have been taken from the weekly statements of the Austrian section of the Austro-Hungarian Bank and its successor the Austrian National Bank. Those for earlier dates were worked out with the head of the accounting department of the bank. The first bank statistics for the Republic of Austria as a separate unit date from March 31, 1919, when the frontiers were closed and all notes of the Austro-Hungarian Bank in circulation in Austria were called in for stamping with the insignia of the republic. The total note circulation of the Austro-Hungarian Bank at that time (not shown in the table) was 37.7 milliard crowns, and of these 4.6 milliard crowns were stamped as in circulation within the territory of the present republic. Thereafter all notes issued by the bank for local circulation bore the Austrian stamp.

At the end of 1919, the Succession States having succeeded in establishing their own banks of emission, the progress of the liquidation of the Austro-Hungarian Bank made it desirable to separate the part concerned with Austrian activities and to establish it as an independent section, called the Austrian Section of the Austro-Hungarian Bank. From Jan. 1, 1923, the Austrian Section served as a bank of emission for the Republic of Austria and issued weekly statements covering its operations. In

these statements appear the Government's discounts of Treasury bills and the paper currency put into circulation by the section for the use of the Government, and of industrial and commercial enterprises.

In the table amounts are stated in milliards of Austrian (paper) crowns. In listing the metal reserves it was decided to indicate the actual amount of the bank's holdings of gold, gold exchange and silver, so that the column "Metal Reserve of Bank" should be taken to indicate the actual value in gold crowns of the metal reserve of the bank expressed as a decimal fraction of a milliard.

At the time of the creation of the Austrian Section it was impossible to assign to it any gold reserve whatever, as the gold treasure of the Austro-Hungarian Bank had been earmarked by the Reparation Commission for distribution among the Succession Governments. In the following year, the section was able to accumulate 8,870,000 gold crowns as a metal reserve. The amount of this reserve varied greatly in the years following, as is shown by the table, and by the end of 1922 had been reduced to 356,000 gold crowns—for practical purposes, no reserve whatever.

The note circulation requires little explanation. Under the heading "Bank-notes" is given the total emission of notes for circulation in the territory of the present republic, to which should be added the demand certificates, or cashier's checks, issued by the section at certain periods when it was temporarily

impossible to meet the demands for currency. These are practically out of circulation now.

Commercial deposits represent checking accounts and other deposits subject to withdrawal without notice. Among them are included certain Government funds on deposit, proceeds of collections and similar items subject to immediate demand by the bank's customers. In respect of metal cover, these deposits are in the same category as note circulation.

The discount rate shown is that applicable to ordinary commercial drafts based upon commodities in movement and to certain classes of acceptances. Bills secured by State obligations and Treasury bills are now discounted at 9½ per cent. and bills otherwise secured at 10 per cent., though special rates are made in the case of bills whose security is particularly acceptable. No change in the discount rate is contemplated at the present time, though it is possible that present tendencies in the money market may force a change in the discount policy of the bank.

In the discount portfolio of the bank are included commercial discounts and discounted acceptances maturing within ninety days, the limit established by the bank's statutes, which require also that paper presented for discount bear the name of two persons or concerns of recognized solvency. The item does not, of course, include mortgages and other time loans. Obligations represent recent Government borrowings from Austrian

Continued on Page 476.

AUSTRIAN FINANCIAL SITUATION

(Amounts in milliards of Austrian crowns)

YEAR AND MONTH	GOVERNMENT BANK STATISTICS							GOVERNMENT FINANCE		PRIVATE FINANCE							
	Metal Reserve of Bank.	Note Circulation			Commercial Deposits.	Discount Rate.	Commercial Discounts.	Treasury Bills Discounted With Bank.	Revenues of State Railways.	Exchange Actual Rate for New York Exchange.	New York Exchange Index, July, 1914=1.	Living Cost Index, July, 1914=1.	Average Metal Wage Index, July, 1914=1.	Savings Deposits in Banks.	Securities		Volkswirt Living Cost Index, Jan., 1921=1.
		Bank Notes.	Demand Certificates.	Total Circulation.											Index 11 Bonds, May, 1914=1.	Index 24 Stocks, May, 1914=1.	
December 31, 1918a...		4.6	0.0	4.6						15	3.0	13	5.7	3.5	1.2	1.0	
March 31, 1919b...		12.1	0.0	12.1	2.7	5	0.0	5.1	0.537n	23	4.6	39	8.0	3.6			
December 31, 1919c...	.000.000	12.1	0.0	12.1	2.7	5	0.0	5.1	0.537n	170	34.4	39	23.7	2.4	2.7	3.4	
December 31, 1920...	.008.807q	30.6	0.0	30.6	3.7	5	0.4	22.5	4.173n	656	132.7		49.6	3.0	3.2	5.7	
1921, End of																	
January	.008.156	34.5	0.0	34.5	3.8	5	0.4	25.9		700	142	69		3.1			1.0
February	.011.782	38.3	0.0	38.3	4.8	5	0.5	29.5		716	145			3.2			1.2
March	.003.922	41.0	0.0	41.0	6.9	5	1.1	33.7		692	140	90		3.3	5	6	1.3
April	.005.634	45.0	0.0	45.0	8.1	6	1.3	39.7		637	129			3.4			1.4
May	.007.096	45.5	0.0	45.5	9.7	6	1.2	42.8		592	120	95		3.6			1.4
June	.006.634	49.6	0.0	49.6	9.7	6	1.3	47.7		752	152			3.8	4	5	1.6
July	.010.099	54.1	0.0	54.1	8.3	6	1.1	51.6		959	194	100		4.0			1.5
August	.005.882	58.5	0.0	58.5	8.0	6	1.2	56.6		1,090	221			4.3			1.9
September	.011.326	70.1	0.0	70.1	5.4	6	3.4	64.8		2,520	510			4.4	7	12	2.4
October	.005.384	90.9	0.0	90.9	6.6	6	6.0	83.8		4,560	923	190		4.5			4.0
November	.006.941	120.6	0.0	120.6	7.1	7	18.3	99.1		7,550	1,528			4.8			6.8
December	.010.022	174.1	6.9	181.0	19.5	7	29.3	151.7	15.725n	5,825	1,179	527i	621	5.3	20	60	9.9
1922, End of																	
January	.002.507	227.0	0.2	227.2	16.6	7	39.1	191.1		8,750	1,771	662	821	6.8	21	63	14.4
February	.001.509	259.9	0.0	259.9	16.8	7	49.0	222.5		6,650	1,346	781	962	7.8	19	52	16.7
March	.000.612	304.0	0.0	304.0	18.2	7	70.1	247.7		7,537	1,526	790	979	9.7	56	59	17.2
April	.001.078	346.6	0.0	346.6	22.8	7	94.9	281.9		8,312	1,683	870	1,098	11.1	146	68	19.9
May	.001.759	397.8	0.0	397.8	25.4	7	123.4	298.8		11,250	2,277	1,089	1,404	12.1	240	135	27.3
June	.001.915	549.9	0.0	549.9	31.3	7	175.3	378.9		19,025	3,861	1,866	2,443	12.9	300	213	36.7
July	.001.393	786.2	0.0	786.2	36.6	7	255.1	555.4		51,075	10,339	2,637	3,513	13.6	874	1,194	71.3
August	.000.817	1,353.4	0.0	1,353.4	116.0	7	531.1	685.6		76,300	15,445	5,914	8,133	13.5	1,636	1,409	165.5
September	.000.764	2,277.6	46.3	2,323.9	249.9	9	783.2	996.2	143.721p	74,300	15,040	11,271	10,744	21.5	1,412	1,280	205.5
October	.000.455	2,970.9	3.2	2,974.1	108.2	9	876.4	1,384.3d	116.779	73,475	14,873	10,332	13,392	35.9	1,683	1,683	213.5
November 18 f	.000.387	3,161.6	1.3	3,162.9	364.0	9	865.3	2,561.8e									
November	.000.472	3,417.7	0.9	3,418.6	207.8	9	721.2	2,560.8	116.782	71,150	14,403	9,701	13,392	56.0	1,196	1,211	205.3
December i	.000.356	4,080.1	0.3	4,080.4	327.9	9	781.7	2,558.3	105.476	70,250	14,221	9,375	11,817	82.0	1,947	1,318	199.3
1923, End of																	
January	.086.297	4,110.6	0.0	4,110.6	279.1	9	730.4	2,556.8		71,575	14,518	9,454	11,817	115.3	1,412	1,287	201.3
February													11,180				

- (a) Austro-Hungarian Bank still functioned as a unit, with no division of figures for territory of present Austrian Republic.
 (b) Bank notes of the Austro-Hungarian Bank circulating in Republic of Austria were called in and stamped on this date.
 (c) Austrian Section of Austro-Hungarian Bank established on this date to operate independently of the bank itself, then liquidating.
 (d) In addition to this amount of Treasury Bills, Government had pledged proceeds of certain foreign loans with Austrian Section of Bank to cover advances of 644 milliard crowns.
 (e) On this date Government withdrew the foreign loans pledged and replaced them with 644 milliards of Treasury Bills.
 (f) Date on which printing of paper currency for government financing stopped.
 (g) Figures of Government Wage Adjustment Commission for the 14th of month.
 (h) Represents approximately 90% of Austrian savings deposits.
 (i) Government bread subsidy discontinued November, 1921.
 (j) Functions of Austrian Section of Austro-Hungarian Bank taken over by newly founded Austrian National Bank on this date.
 (k) From all sources.
 (l) For the year.
 (m) Based on quotations; does not consider share increases.
 (n) Index for July, 1914: 0.0223.
 (o) Founded Austrian National Bank on this date.
 (p) January-September, inclusive.
 (q) i.e., 8,807,000 gold crowns.

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist.
WASHINGTON, March 31, 1923.



THE semi-annual conference of the Governors of the Federal Reserve banks, which was just held in Washington, concluding with a joint meeting of the governors and members of the Federal Reserve Board, served to emphasize the statements made in The Annalist, that Government officials are watching closely the developments in the period of business expansion and are not in a mood to permit expansion and speculative operations on a scale which will threaten future prosperity.

The governors of the banks and the members of the board were extremely cautious in commenting upon any increase in rediscount rates by the Federal Reserve bank of any district as a move to temper the activities of business expansion, leaving a situation that appeared to forecast that increased rates would come if business interests overstepped what was considered the boundary line of safety. Developments in the next ten days may tell the story.

In any event, it was highly significant that the Federal Reserve Board, after an all-day session with the governors of the individual banks, issued a statement in which it said frankly enough that factors which must play a part in a decision to increase rates or to leave them at their present levels, were discussed.

"The board also discussed with the governors," this statement read, "general economic and financial conditions, the condition of the reserves, open market rates for various classes of paper, the demand for credit and the volume of credit in use, and gold movements, present and prospective."

The informal statement was made by one official that none of the governors of the banks had made the definite assertion in the conference that an increase in Federal Reserve rediscount rates should be made, and that this had been left for later consideration by the directors of the various Federal Reserve banks, who, under the provisions of the law, are supposed to take the initiative. The purpose of the discussions here this week, on factors which have a bearing on reserve rate levels, was to bring about an exchange of views concerning the financial and economic situation by the banking experts of all parts of the nation.

The announcement that the joint conference of board members and bank governors had entered upon a thorough discussion of credit and money rate conditions was distinctly unusual, and marked the conference of governors as of considerably more significance than is ordinarily the case. To this extent it may even be accepted as a warning to business and financial interests that the banks of the Federal Reserve system are watching closely the developments which are in progress and were prepared to put on the brake by recommending an increase in rates if unhealthy expansion and speculation appeared.

It would be difficult to forecast just what will take place when the directors of individual banks hold their next meetings. Recent statements by the Federal Reserve Board have not put the board in the position of contending that unhealthy expansion is being witnessed, although there has been some reference to the fact that money rates were advancing in the open market. The summary of general business conditions made public by the Federal Reserve Board, for instance, contained this statement:

"The market rates on commercial

paper advanced further to a range of 5 to 5½ per cent. and the rate on bankers' acceptances remained steady at about 4 per cent. There has been a slight increase in the yield of short-term Treasury certificates as well as of Government and other high grade bonds."

A statement put out by the board on Friday concerning the condition of the acceptance market read:

"Reports received by the Federal Reserve Board from the Federal Reserve banks indicate conflicting tendencies in the acceptance market during the period from Feb. 15 to March 15. The first week of the period was characterized by reduced offerings and lower rates, whereas the supply of bills offered increased considerably during the three following weeks. Purchases of acceptances in New York during the week ending March 3 reached the largest weekly total since November, 1921. This increase in the supply of bills may be partly ascribed to month-end financing."

Government officials were anxious that there should be a widespread discussion in financial and business circles concerning the developments which the last few weeks have brought about and this, it is felt, was obtained by the statements made and by the concentration of attention upon the conference of the Federal Reserve bank governors and board members here. There are evidences that the conference had a distinct effect upon general activities. Whether or not other steps, such as a slight increase in the rediscount rates in some districts where speculation is likely to make headway most readily, if unchecked, should be taken, is the question which now must be answered by the individual banks.

THE meetings of the Directors of the various Federal Reserve banks next week will, therefore, be awaited with the greatest interest.

Reports received by the Department of Commerce and other Government agencies indicate that high productive activity continued in February and the early part of March covered in the surveys. The 35,000,000 cotton spindles active in February made a new high record. Anthracite coal production was less than in January, but the daily rate of output was about the same. It was the second largest February production on record, the output being 7,773,000 tons.

Automobile production continued to expand, and in February exceeded any month since last June. Bookings for steel castings declined from the January high mark, and shipments of steel furniture also were less than in January. Activity in the building trades continued unabated. Unfilled orders for brick increased to the highest levels since 1920. Lumber production in February was considerably higher than a year ago, and in the first half of March rose to record heights. Building contracts awarded also continued at high levels for March.

Structural steel awards in February equaled 80 per cent. of the capacity of structural fabricating shops and were the highest since last May. Wholesale prices continued to rise. In the week ending March 24 wheat, steel, copper and chemicals made considerable advances. Bituminous coal made the first advance in price this year, while cotton declined slightly after getting above 31 cents. Retail food prices, as reflected by Bradstreet's Index, declined slightly in the last four weeks. Copper production for February at 102,515,000 pounds, and zinc production at 84,886 pounds, declined slightly from the January high records for these metals, but the daily rate of output was higher than for January in both cases.

The employment situation is giving officials considerable food for thought

and is bringing forward again agitation for a modification of the immigration restriction provisions.

A Government expert, in commenting on the labor situation, offered the prediction the other day that, at the rate business was now expanding there would be employment for every person who wanted a job within another month or six weeks. There was already, he said, an actual shortage of building trades workers in several sections and a shortage of unskilled labor in certain industrial communities. Farming districts also were beginning to make anxious inquiries about the conditions they might find when more labor was required. Copper and other mining operations were being curtailed because of lack of experienced workers. There was even talk lately of the danger of bidding for labor appearing as industrial activity advanced. The problem promises to be one of commanding importance as things are now proceeding.

The decline in the employment of the building trades in certain sections of the country, which was in effect in the first few months of the Winter, developed in the month of February to a reversal of that condition. In a survey of industrial conditions throughout the country, it was particularly interesting to note that practically all building tradesmen were employed with, in some places, shortages in certain of these trades existing. Contemplated extension of already huge building operations will employ all of these artisans and develop acute shortages in some cities in the coming Summer months. Logging activities were extremely brisk last month. In some of the most northern parts of the country work had been suspended

in the camps due to heavy snowfall and bitter cold weather. These conditions in February improved to such an extent that full and much overtime operations resulted, with a large increase in the number of men employed.

The demand for farm labor is already apparent, particularly in the Western and Northern States. The supply at present is sufficient to meet all requirements. However, it is anticipated that it is only a matter of weeks when there will be a severe shortage in certain classes of this type of labor. Last year there was a considerable movement of men from the rural districts to the city with no present indications of their returning to their former fields of labor.

AS to the effect that full employment and threatened shortages in several sections will have upon wages of the workers, there is much speculation going on. It appears that wage increases rather than wage decreases are to be expected as the business activity continues. Government agencies are preparing to do all that they can in assisting properly to distribute the available labor.

Reports from the far West are to the effect that there is some surplus of labor in certain localities, but with the prospect that this will be taken up within the next few weeks. Severe conditions will probably be found in the building trades if operations continue on the present scale and in finding the supply of common labor for certain industries.

There is still found a surplus of clerical help and as yet no indication that this class of workers is returning to the trades in any large numbers.

REORGANIZATION OF Missouri, Kansas & Texas Railway Company

To Holders of Certificates of Deposit and Participation Warrants

issued under and subject to the Plan and Agreement for the Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921.

The new Prior Lien Mortgage Bonds of Series A, Series B and Series C and Adjustment Mortgage Bonds of Series A, (all in coupon form, with all coupons attached) of Missouri-Kansas-Texas Railroad Company (the new Company organized under the Laws of Missouri to carry out the Plan and Agreement of Reorganization), and Certificates for Preferred Stock, Series A, and Common Stock of Missouri-Kansas-Texas Railroad Company, all in definitive form, and fractional scrip for such bonds and for such stock, are now ready for delivery against the surrender in negotiable form of Certificates of Deposit or Participation Warrants to the Depository issuing the same. Holders of Certificates of Deposit or Participation Warrants should ascertain from the proper Depository the information they are required to furnish and the transfer tax stamps, if any, they are required to supply in order to obtain the delivery of the new securities to which they are entitled.

Dated New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers.

To the Holders of Undeposited Bonds, Notes and Stock of the issues and classes dealt with by the Reorganization Plan and Agreement above mentioned:

Bonds and Notes may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof without penalty prior to JUNE 1, 1923.

Stock may be deposited under the Reorganization Plan and Agreement in accordance with the requirements thereof up to the close of business on APRIL 27, 1923, upon paying at the time of such deposit the \$20 per share of preferred stock and the \$25 per share of common stock required by the Reorganization Plan and Agreement, and in addition interest on the amounts so required to be paid at the rate of 6% per annum from January 1, 1922.

STOCK WILL NOT BE RECEIVED ON DEPOSIT UNDER THE PLAN AFTER APRIL 27, 1923.

Dated New York, March 27, 1923.

J. & W. SELIGMAN & CO.

HALLGARTEN & CO.

Reorganization Managers.

A Review of Foreign Opinions



WRITING in The Contemporary Review (London, March, 1923), Denis Gwynn gives a sympathetic account of France's economic problems in view of the constant talk of national bankruptcy which has for

some time flooded the Nationalist press. He begins his discussion as follows:

Now that France has admittedly played her last card by sending troops into the Ruhr, it is with a feeling of excitement that one recalls the leading articles which have been published day after day for nearly two years now by almost every publicist in the Nationalist press proclaiming that if Germany is not forced to pay the cost of reconstruction in the devastated regions, France herself cannot escape bankruptcy.

Mr. Gwynn is of the opinion that this is a real danger. With a deficit of nearly four milliards in the budget, and at the same time obliged to keep the pledges made in 1919 to every individual citizen of the devastated regions as to the payment of compensation for damages, France will have to borrow for several years to come at a scarcely less appalling rate than she has borrowed since the armistice.

If the occupation of the Ruhr does not yield a revenue more than sufficient to compensate for the disturbance already caused by it to the industries of Alsace-Lorraine and the whole northeast of France, the French taxpayer will be burdened with the responsibility not only of the hundred milliards reparations already spent in anticipation of German payment, but of the eighty milliards necessary to complete reconstruction, plus the interest charges on the loans already raised, which must increase as more money is borrowed.

For fear of the effect upon her internal credit, France dares not repudiate her reconstruction debt, however she may behave with regard to her war debt to external powers. In this connection, remarks Mr. Gwynn, it is interesting to recall that M. Loucheur, one of the wealthiest industrialists in France and ex-Minister for the Devastated Regions, deliberately, on at least two occasions, made publicly the amazing declaration that America must abandon all idea of ever having France repay her debt. His speech in the Chamber of Deputies last December, while not strictly official, was tantamount to repudiation of the French debt to the United States in so far as he, being by no means unrepresentative of financial circles in France, was concerned. But while the man in the street in France regards any mention of her war debt to America and England as a gratuitous insult, says the writer, there is no question of non-recognition of the debts incurred since the war for reconstruction purposes.

Reconstruction charges form a very definite feature of the French budgetary increase. Out of a total expenditure of twenty milliards, for instance, annual interest charges form twelve milliards, and it is estimated that in five or six years interest charges will exceed the entire revenue at present collected in France. When the lending power of the people gives out, which it must eventually, the deficit will have to be covered by the printing of more paper money or by an increase of taxes.

The most serious factor in the situation discussed by Mr. Gwynn is to be found in the practical impossibility of increasing taxation in France. Theoretically, of course, taxes can be increased to almost any extent; the trouble is that even if some great financial genius were to devise new means of enlarging the revenue, he would still be minus the machinery for putting his scheme into effective operation. Everybody in France evades every tax he can with impunity.

Dog taxes, for instance, and other secondary taxes are often not paid at all. Collection is equally slack. Scarcely any one in the country towns ever pays the legal stamp duty on a receipted bill, unless it be for some exceptionally important or more or less official transaction. The purchaser almost invariably accepts a signed receipts with the word "Annule" on it. There is no end to the ingenuity with which taxes are evaded. No astute Frenchman, for instance, ever thinks of paying the luxury tax on buying an automobile. He always finds a friend in the business who is entitled to buy cars without paying the tax, and who will buy it for him and pretend that it is for his own requirements.

The customs system is stated to be more efficient, but, in view of the small foreign trade of France, the revenue derived therefrom is not very great. When it comes to direct taxation the situation is even more hopeless, says Mr. Gwynn, who goes on as follows:

French economic organization and native ingenuity defeat the income tax as a main source of revenue. Fifty per cent. of the population is rural—that is, literally lives on the land. Their earnings cannot be calculated and their savings cannot be discovered.

The situation of the towns is also very different compared with such a country as England. There are only sixteen cities in France having a population of more than 100,000. Thirty-eight (exclusive of Paris and its immediate suburbs) have more than 50,000, and of these over half are seaports or market towns dependent upon the surrounding countryside for their prosperity.

The economic life of Paris is also very different from that of an English city. In the latter the various trades and industries are concentrated in the hands of a small and highly organized number of firms, with branches in every part of the city. In Paris, on the contrary, each quarter has its street or streets lined with small independent shops, butcher, baker and candlestick maker, usually worked only by the proprietor and his wife. Therefore, while it is not difficult to estimate incomes in the former case, it is well-nigh impossible in the latter.

THERE is another reason for this difficulty in France. This is the dislike felt by the French for checks. A large number of the people, even in the well-to-do classes, have no dealings with any bank, and keep their money in the house. Many more use the safe deposit only for their bonds and cash. Married women are still prevented by law from having checkbooks of their own, except on condition that their husbands endorse their checks. Money is usually sent from one place to another by means of postal money orders. For this reason the banks offer fantastic interest on accounts. The writer relates that upon opening a temporary account of some 500 francs he was given 4 per cent. interest.

This absence of credit, he states, gives a fundamental stability to the country. The people, having little or nothing to do with banks, do not tremble, as the English do, before the thought of bankruptcy. France also has great natural wealth, and, except for reconstruction, her economic wealth is independent of money values. She imports very little, and there is practically no wage question. The war made it possible for many small farmers to rid themselves of mortgages and buy out the landed proprietor who did not cultivate his land and was glad to take advantage of high prices to dispose of his estate. Thus there are 5,500,000 separate holdings in France, with less than 4,500,000 laborers and servants of every kind. About four-fifths of the farmers work their land in conjunction with their families and relatives who live with them. Many of the large towns are so bound up with agriculture that they feel no fear regarding their

economic future, as long as the farmer prospers. The article continues:

This sense of fundamental security affects the whole attitude toward the immediate future. It is strengthened by the deliberate propaganda which for some time has continued throughout the French press to popularize the French colonies. Various speakers and writers keep on repeating that the United States themselves are not more naturally self-supporting than is modern France, with a continuous extent of territory really from the Channel coast to below the equator, comprising every variety of climate and wealth. It will be some time before French cotton on the Niger reaches its full development, and France had no adequate supply of petroleum for her own needs, but there is nothing else that France has not abundantly in her own territory and within the closest imaginable reach of France herself.

The writer points out that the Mediterranean is now bridged by frequent and regular air services; shipping lines radiate from Marseilles, Toulon and Cette, while M. Citroën, the hero of the trans-Sahara automobile trip, has made the much-talked-of railway across the Sahara, giving direct access to the Niger as a possibility of the immediate future.

The writer then points out that not only is France self-supporting, but she also consumes the greater part of her own products. Her foreign trade is negligible; her export of food is astonishingly small, amounting to 2,000,000,000 out of a total export of 21,500,000,000 in 1921. She imports three times more food than she exports. Her principal imports are raw materials, 12,500,000,000 out of 23,000,000,000, while she exports manufactures of 13,000,000,000 out of 21,500,000,000. Broadly speaking, France, apart from a fairly large export of foodstuffs to England from the Channel coast, centres her foreign trade around three important industrial areas, namely, the silk district of Lyons, the luxury manufactures of Paris and the varied industries of the Channel coast.

Referring to the reconstruction policy in the devastated regions, the writer states that the industries of this part of the country are now entirely rebuilt, equipped with modern machinery, and that all now remaining is the reconstruction of individual dwellings, which represents much capital expenditure, but is not so vital to the welfare of France.

The immediate problem of France is her internal debt. The writer feels that there is a possibility of the younger generation, which is liable for military service, rallying around any group of radical politicians which might come forward with a program of reconciliation with Germany and liquidation of the internal debt in paper money, along Teutonic lines. The younger class is discontented and inclined to fear that it is being made to collect dividends for an older generation. This radical program is hardly moral, but might be feasible.

ON the other hand, there seems to be an incurable weakness in the French economic position. This is the question of population, which is so small as to be inadequate for the development of natural resources. It is actually declining in every part of France. The article concludes in a somewhat pessimistic note as to the increasing difficulty of finding man power for the colonies, upon which envious rivals, with an increasing population, cast their covetous eyes. Race suicide, in his opinion, seems to threaten the economic future of France.

Meanwhile the *Economie Nouvelle* (Paris, February, 1923) contains a cheerful account of the development of the Moroccan Protectorate from the pen of M. de Montauzan. Sources of power are naturally something of a problem in any new country, especially such a country as Morocco, which has no coal or oil. Coal is, therefore, imported from England and petrol from the United States, while

French capital pays for it. On the other hand, M. de Montauzan states that Morocco has vast resources of hydro-electric power, which will advantageously replace foreign fuel.

On the whole, however, the present period is one of some stagnation in Morocco, owing to the general world conditions, the cost of labor and production and the difficulty of inducing the inhabitants of the protectorate to purchase home-made articles instead of the foreign-made brands to which they are accustomed.

The fact that the Labor Party constitutes the official Parliamentary Opposition in England lends additional interest to an article on the agricultural problem in England, by Joseph Duncan, published in *The Socialist Review* (London, February, 1923), which is the official organ of the Independent Labor Party. The article opens as follows:

"As a consequence of the war, agriculture, the greatest of our national industries, is in a most serious condition and demands the practical sympathy of the Government." Thus writes Mr. Bonar Law in his election address, and his sentence may be taken as typical of the phrases used by all parties at the election. All politicians single out agriculture for special mention, but none is able to give any fuller definition of what form the practical sympathy is to take. But if we substitute any other industry for agriculture, and another adjective for greatest, in the sentence quoted, would not the statement remain as true for coal mining, shipbuilding, engineering or any other of our great industries? Are they not all in a most serious condition and as worthy of the practical sympathy of the Government as agriculture?

Mr. Duncan finds that the greatest difficulty in dealing with the politics of agriculture in England is to keep the discussion free from sentimentality. "The land" is the easiest subject for oratory. But, even avoiding that pitfall, there are further difficulties to be faced. Agriculture, in the opinion of the English writer, is not one but several industries, and one section of the industry may be passing through a serious slump, another may be keeping its head above water and a third may be engaged in profitable trade. Mr. Duncan then continues:

This is, roughly, the position today. Corn and potato farmers are facing serious losses, milk farmers are more than balancing accounts in many districts, while sheep breeders have been making money. These classes are not always distinct classes, but shade off into each other, and farmers may be losing on one part of their operations and making money on another. Yet to read the manifestoes of the Farmers' Union one would imagine that everywhere farmers were facing absolute ruin.

If the Farmers' Union were asked to produce evidence, which could be tested, of the state of the agricultural industry they could not do so. When they attempted to submit evidence of the cost of grain growing to the Royal Commission on Agriculture, says the writer, the only thing that they proved was that they could not, or would not, produce a balanced sheet to show the result of their operations. Mr. Duncan, therefore, declares that faith cannot be placed in their protestations, and suggests that they coincide with a lowering of farm workers' wages.

Going further, the writer states that the legislation of the late Coalition Government is largely responsible for the present outcry from the farmers. Agriculture has recovered from the depression of the last quarter of the nineteenth century, and in the war period did well. The Government, faced with food shortage, passed the Corn Production act and guaranteed corn prices, as an excuse for compulsory tillage, to which it added a Wages Board, which Mr. Duncan characterizes as bait for the workers. The guarantees, according to the writer, were never required, as the Government had anticipated, until the end of the war,

when the minimum wage was made an excuse for raising the guarantees. Farmers were stupid enough to believe that they were to be guaranteed against loss by the Treasury for the future, and, says Mr. Duncan, made no effort to prepare against any threatened loss. Farms were bought and rents were raised by competition. The situation is then described as follows:

The crash came in 1921, when the Government found itself faced with a payment which might run to £40,000,000 and an empty Treasury. It did what the farmers had been warned it would do, and repudiated its policy, with a bribe of £20,000,000 to the farmers. With the guarantees went the workers' Wages Boards, as some of us had contended when the Corn Production act was introduced and had backed our belief by opposing the act. But for the policy of the Government, and the false hopes it created, farmers would have faced the situation at the end of the war with a truer sense of realities, and would not be in the foolish frame of mind that expects a Government to be able to save them from a world situation that cannot be escaped by any merely domestic adjustments.

The slump in the prices of farm products is attributed by Mr. Duncan to the war and peace policies of the victors. He points out that the trouble is not in excess production, but in the fact that Germany, in particular, and other Continental countries are not able to enter the market for the surplus products of the American countries. Thus farmers find themselves faced with the unprofitable prices for grain and potatoes that are being offered at English ports for less than half the cost of production at home. When to that is added the large mass of unemployed in England, who cannot purchase the farmers' products, the situation is seen to be one out of which the farmers cannot be lifted by any purely domestic arrangement on the part of the Government.

Mr. Duncan advises the farmers to direct their efforts to a clearing up of the international situation, which would enable trade to resume normal channels of exchange, as an immediate step to the relief of the depression. He remarks candidly that he has less sympathy for the farmer, who has had five years of

great prosperity and should, therefore, have reserves upon which to live for the present, than he has for the workers, whose position in England is serious. This has been heightened by the Government's action in regulating wages when labor was scarce and abandoning regulations when the farmers had a surplus of labor. He points out that legal enactments in the time when their fighting power was greatest led them to put their faith in a defense which was withdrawn when they were weakest. On the subject of minimum wage, however, Mr. Duncan makes the following interesting observations:

In Scotland we have always opposed the minimum wage method of fixing wages, and we do not want it restored. Our experience was that, if any district where we could get the workers sufficiently organized to demand higher wages, the minimum wage could be safely ignored. Where organization was weak the minimum rate tended to become the actual rates paid, and in every case these were much below the rates secured by workers through organization in other districts.

The difficulty of applying a minimum

wage act in the case of agricultural labor, says Mr. Duncan, would be much greater. With a multitude of small employers, a surplus of labor and workers beaten down to a point that they cannot refuse 25 shillings a week, what hope is there that workers would not accept less than the legal rate, rather than face unemployment and loss of home? The fact that the Agricultural Workers' Union claims to have recovered £100,000 in arrears of wages during the scarcity of labor seems to show that, even under the most favorable circumstances, evasion of the act is frequent.

The article concludes with the opinion that greater efficiency in the farming industry is the real factor for its future success, and in this connection Mr. Duncan states:

Until we are prepared to insist upon standards of equipment and cultivation, and prepared to take possession of land falling below these standards, we can make no hopeful progress toward providing a reasonable standard for the workers or toward making the agricultural industry contribute its due service to the community.

The Commerce Department and the Nation's Business

Continued from Page 473.

banks, and these have largely been discounted with the section and are included among the commercial discounts. These transactions are legitimate and must not be confused with the direct discounting of Treasury bills by the Government, as the obligations bear also the indorsement of banks and are, therefore, acceptable as commercial paper.

Under "Government Finance" there is shown the amount of Treasury bills discounted with the section and the revenues of railways. Discount of Treasury bills presumably ended on Nov. 18, when the Government announced its intention of discontinuing reliance on the note press and resorted to direct borrowing, in accordance with the reconstruction program. The sharp increase in the amount of Treasury bills discounted in the first eighteen days of November is explained in the footnotes. To the first of January the Government lived up to its voluntary contract to refrain from further discounting of Treasury bills, and after the establishment of the Austrian National Bank on that date further discounting was prohibited by law, so that no increase in the amount is shown after Nov. 18.

Figures of revenues of Austrian Federal railways were obtained from the Austrian Railway Ministry, although the large deficit of the railways has led to a certain reluctance to discuss their financial status. It was possible, however, to obtain figures of revenues from all sources in 1919, 1920, 1921 and 1922 to the end of September, and for subsequent months the figures have been published by the Railway Ministry. Comparison of the revenues of one period with those of another has little value, as the crown value at different periods varied greatly. They are, however, of interest as a basis of comparison with other factors in the same month.

Under "Private Finance" there are listed exchange and some items which are not purely financial in nature. The exchange quotations represent the actual rate for New York exchange on the last exchange day of each month. Daily exchange rates and the average rate for the month do not present any great variation from this exchange rate.

The exchange index which appears in the next column is obtained by dividing the exchange rate by the par of exchange of the Austrian gold crown and the dollar, 4,935. The New York exchange index corresponds closely with the gold parity or index depreciation, announced weekly by the central bank as the basis for converting paper to gold crowns in the payment of customs duties leviable on a gold basis. The dollar exchange index does not correspond exactly with the gold parity, as in com-

puting the latter the exchange rate of the Swiss franc and other stable currencies is considered. The discrepancy, however, is so slight that the index of dollar exchange rates in the years in question may be fairly accepted as an index of the depreciation of the Austrian crown in that period.

The greatest depreciation shown by the table was at the end of August, when 15,445 paper crowns were equal in exchange value to one gold crown. Since then the depreciation has varied between 14,000 and 15,000.

The living cost index, based on July, 1914, as 1, is that of the Government Wage Adjustment Commission. Greatest difficulty was encountered in finding a satisfactory living cost index covering the last four years. The Central statistical office did not begin to keep a consecutive and systematic index until March, 1922, when it became necessary

to do so through the decision of the Government to increase or decrease the pay of Federal employes in proportion to the monthly increase or decrease in the cost of living. After the Wage Adjustment Commission had functioned for some months, a change was made in its basis or 1914 figures, which changed also the index figures. The indexes shown in the accompanying table are the corrected figures and represent the most reliable information that is obtainable concerning the relation of present living costs to those of 1914. For the period before the creation of the commission, it was necessary to interpolate figures. This was done by the Central Statistical Commission for the first two months of 1922 and at intervals through 1921; also for the end of 1919.

The "Volkswirt" index of living costs is useful in showing monthly changes in the cost of living and as a check on

the figures of the Wage Adjustment Commission, but for comparison with the other factors appearing in the table it should be converted to the 1914 basis by dividing by .0223.

The metal wage index is based on wage data supplied by the Union of Metal Workers, believed to be accurate, but as the figures given are those of hourly wages instead of weekly income, the index may fail to reveal, as accurately as might be, the relative income of the metal worker. The index, however, is the best obtainable at this time. The figures have been obtained by dividing the 1914 average hourly wages of twenty-three classes of workmen by the wages of the same classes at the dates shown. These classes represent skilled and machine workers, unskilled and female labor.

The figures in "Savings Deposits in Twelve Austrian Banks" are compiled monthly by Dr. Paul Schwarz, Secretary of the Erste Oesterreichische Sparkasse, from whom they were obtained. He said that the amount represented approximately 90 per cent. of all Austrian savings deposits. The increase in the amount of savings deposits since August, when the crown became stabilized, is worthy of note.

The original data on which the security index is based were worked out by Dr. Otto Deutsch of the Verband der Oesterreichischen Banken und Bankiers. The bonds and stocks upon which the indexes are based were selected with care in order that they might be representative yet not include particular securities which, by their nature, were liable to influence unduly the general level.

The security indexes have this drawback, that they are based upon current quotations and do not take into consideration stock watering or the loss of values consequent to the breaking up of individual enterprises. Stock watering has been practiced by a greater part of Austrian enterprises in the last four years. In addition to the loss of values that occurred when parts of the properties were forced to become foreign concerns, there has been a steady loss by depreciation which in few instances has been adequately considered in the balance sheets of the companies. The security indexes, therefore, fail to show satisfactorily the present gold relation of security values to prewar values. On the other hand, they are useful in showing monthly variations.

In preparing the indexes it was decided to use the 1914 basis as 1, instead of 100, in order to keep the individual numbers as low as possible; otherwise they would have been unwieldy.

Iron and Steel

Continued from Page 472.

figures is appreciated only when it is stated that the composite price at this time last year was still below the \$35 point. One of the anticipated developments of the week, which came true, was the advance in wire prices by the United States Steel Corporation to those recently asked by independent mills, and advances of \$2 a ton in the corporation's bar price, and \$3 in its minimum for plates and shapes. On the other hand, there have been one or two minor reversals. The scrap iron market has declined from 50 cents to \$1 per ton, due largely to the speculation which grew up. The open market price for coke, too, is off about 25 cents a ton.

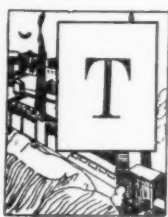
Despite the large amount of talk of new business coming to this country because of the difficulties between France and Germany, the actual business which developed was on a very moderate scale. It was reported last week that Germany has placed approximately 50,000 tons altogether of finished steel with American mills, principally wire and pipe, to fill shortages for export created by the Ruhr situation. There are reports that Germany would like to place orders for about 250,000 tons additional of finished steel, but the actual orders have not been entered. In some quarters it is believed that the steel works in unoccupied Germany have shipped and are shipping daily more product than they have been credited with. It may be said that European buyers consider the present schedule of American prices entirely too high. The fact is to be considered that, after the freight rate has been

paid, the cost of the materials is almost prohibitive and, of course, under these conditions American manufacturers would get none of this business at all except for the fact that an emergency exists abroad and that the makers have orders on their books which they are compelled to deliver regardless of the price they must pay for their materials.

While the labor situation in the iron and steel industry is an important factor, it was not to the fore last week, although there are still rumors that a general revision of wage schedules is to be anticipated and that it will go into effect about April 15. This report, however, has not been confirmed.

It would be interesting to know how much actual work has been postponed because of the present high schedules in iron and steel prices. A half dozen or so instances of this sort have developed, in which the prospective buyers absolutely refused to pay present prices and decided instead to postpone operations or new development work until such time later in the year as the pressure had been removed from the market and they were able to be assured of firm deliveries as well as possibly a lower scale of prices for the products. One hotel project in Chicago, a half dozen large railroad bridge projects and the construction of at least one pipe line in the Southern fields have been abandoned for the time being, but the note of caution in the iron and steel trade is no louder nor more insistent than it was the previous week.

The Week's Developments in the Foreign Situation



THE game of "beggar your neighbor" proceeds between France and Germany although their resources were inexhaustible. After nearly three months of the French occupation, Chancellor Cuno and Premier Poincaré made speeches in almost the same words as weeks ago. At Munich the Chancellor, replying to several addresses of patriotic welcome, said that the policy of passive resistance must proceed at all costs and hazards, and any negotiations with France must start with unconditional evacuation.

The Government had never asked anybody to mediate in the Ruhr controversy, but had received many feelers. These had all been examined, but it was found in every case that the mediators lacked sufficient authority or their proposals were contrary to Germany's honor and common sense. Such feelers, the Chancellor declared, could not be entertained.

A French communiqué is not less explicit and irreconcilable:

"The French Government, as is known in all the foreign capitals, remains absolutely and firmly resolved to accept the mediation of no Government or individual between it and Germany in pourparlers concerning reparations.

"France will treat with Germany when Germany addresses France directly and officially."

This exchange of defiance is rather better supported in France than in Germany. The Deputies wrangled and almost fought, compelling the President to suspend the sitting twice. But finally the Chamber granted the Government credits in a ballot which amounted to a vote of confidence in the Ruhr policy, 474 to 64, even the radical Left Wing joining the majority, with only the extreme Left opposing.

The cable prophesies that Cuno will be assassinated if he yields to Poincaré, and the same messages describe serious domestic dissensions in Germany. The political police made scores of arrests in a dozen German cities for complicity in anti-republican monarchist plots. There were twenty-six conspicuous arrests in Berlin, and there would have been more if members of the Reichstag had not sought sanctuary in its sacred precincts, where the fugitive members were immune, except upon a special vote of Parliament. Plans were discovered calling for simultaneous action in the Ruhr district and unoccupied Germany. Details had been worked out which even included naming the units destined to march on Berlin. While the organization followed closely that of the Kapp putsch, its scope was much greater. The assassination of several Socialist Ministers, including Herr Severing, the Prussian Minister of the Interior, was among the acts proposed by the leaders.

This conspiracy, officials of the political police declare, involved a simultaneous drive by the monarchists in Munich under Hitler, and in Berlin under Rossbach, who, since last November, has represented Hitler in Northern Germany and has been assiduously engaged in recruiting followers for his "association in the defense of German frontiers."

In Berlin a mass meeting of 150,000 before the Reichstag sang "Deutschland über Alles" and "Die Wacht am Rhein," and would have stormed the French Embassy had it not been scattered by mounted police charges. These stirring incidents crowded the Ruhr affairs off the front pages of German newspapers.

While France and Germany are thus unable to settle their own affairs, the Socialists and Laborites of several Continental countries and England prepared a plan for them. The Herald's cable outlines the plan thus:

1. Reparation payments must be based upon the cost of the reconstruction of French devastated regions without regard to such further charges as pensions, costs of armies of occupation and other burdens imposed by the Versailles Treaty.

2. German labor must be permitted to assist in the work of restoration.

3. Readjustment of international debts must be associated with any reparation settlement, the two categories of indebtedness being inseparable in practice.

4. Protection against invasion must be guaranteed to France by Great Britain and Italy and, if possible, the United States.

The German Socialists undertook to

Europeans regarding both their debts among themselves and reparations due from Germany. On those conditions there was reason to hope for the flotation of a German loan in the United States if it could have precedence over reparations, the inducement to the United States being its share in world prosperity to result from the removal of the chief obstacles to it. Hugo Stinnes, the German industrial magnate, conferred with Mr. Kent and with Mr. Gary, according to some cables. THE TIMES's cable denies that Gary and Stinnes met. The World's cable asserts that Stinnes "was authorized to say Herr Cuno's refusal to negotiate while the French are in the Ruhr can now be

in the minority on the Reparation Commission. England would be glad to have Italy moderate the resolves of its two partners in the Ruhr adventure and end it by negotiations. But England's present policy is not to see France prejudiced regarding French rights.

This appears from the fact that Lloyd George abstained from the debate in the House of Commons reported in Thursday's cables. The temper shown was critical of France's policy, but the negotiations proceeding unofficially were recognized as too important and critical to be used for partisan purposes, leading to abandonment of the British policy of benevolent neutrality. Premier Bonar Law being indisposed, the Chancellor of the Exchequer, Baldwin, spoke for him. He pictured England as a friend of France and trusted by Germany as an honest negotiator. England is ready to act as mediator when the opportune time arrives, but France's refusal to permit any approach now prevents. He saw no reason for alteration of England's policy at present, and was cheered. Mr. Asquith and Macdonald, Laborite leader of the Opposition, spoke critically of both France and the British policy. Mr. Asquith thought that Baron von Rosenberg's speech (given below) was reasonable.

Foreign Minister von Rosenberg addressed a confidential session of the Reichstag's Foreign Committee on behalf of Chancellor Cuno, who was indisposed. He said the Government's position on the reparation question was that an international commission of business men should determine at the earliest possible moment the extent to which Germany already had fulfilled her obligations, her ability to meet them in the future and the manner in which they could be met.

This attitude, the Foreign Minister added, was based on the proposals made in the speech of Secretary of State Hughes at New Haven last December. If this matter was submitted to any such impartial body, on which Germany and France were represented on terms of full equality and with full rights, the German Government would be prepared to sound the international money market with a view to obtaining the highest possible loan, the money to be handed to the Allies as an immediate advance payment in cash.

The German Government has submitted these views to the powers principally interested in the State of Europe, but who are not concerned directly in the Ruhr conflict.

Answering Socialist inquiries regarding Chancellor Cuno's repeated statements, epitomized above, Baron von Rosenberg said that what the Government really means is that negotiations can only take place when the question of French evacuation of the Ruhr is clearly settled, which need not preclude feelers or even preliminary negotiations, of which the first point, however, would be the question of Ruhr evacuation.

In the debate following the Foreign Minister's statement, unanimity of opinion was revealed among all the various parties in the Reichstag, the United Socialists in particular indicating their approval of the Government's course.

This is the German proposal submitted to Secretary Hughes in the middle of March, in order that it might reach France indirectly, but which was not then published. France has remained silent, although it is not doubted that she knew the substance of the proposal. This is one of the cases where silence means refusal. There are two difficulties. France has a sleeping claim for reimbursement of its expenses of occupation by a mandate under the Versailles Treaty, and the excessive reparations must be reassessed. The latter issue is complicated with the question of

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The cover of this week's Annalist shows the Stock Exchange at Zurich, Switzerland. It is a modern building in the Italian Renaissance style and is situated on the broad Bahnhofstrasse, which leads directly down to the beautiful Lake of Zurich. The city itself is the most important in Switzerland. It seems to have caught to a great extent the spirit of modern German progress, although it retains its mediaeval aspect in its ancient buildings and narrow streets.

press the plan upon Cuno. The Entente Socialists told the Germans that the Cuno plan of not negotiating until after France's evacuation of the occupied regions was untenable and that Germany should make proposals. In effect the meeting made peace between the allied and the German Socialists on the above questions, and they will now unite to support the plan agreed upon in their respective countries.

This opens a prospect of internal struggles in both France and Germany, the latter being the chief sufferer. In Germany the apparent alternatives are either the compulsory opening of negotiations or handing the Government over to the radicals. In France the Socialist program threatens Poincaré's plan in the direction of moderation, as there is weariness with the Ruhr deadlock, and a change of Government would be welcome if it brought a Franco-British agreement for mutual security and reduction of reparations.

A leading incident of the week was the concurrent meeting at Rome of the International Chamber of Commerce and informal conversations of world industrial magnates gathered there. Americans dominated the meeting. Mr. Willis Booth, a New York banker, was elected President. Mr. F. I. Kent, another New York banker, suggested that there was a sentiment in the United States favorable to the reduction of interallied debts if coupled with an agreement among

interpreted as meaning he is willing to negotiate provided the French do not use the fact of their presence to bludgeon Germany and force her to terms, it being understood that the French would ultimately leave the Ruhr.

"The German magnate undoubtedly got this idea to Premier Mussolini and Foreign Minister Jaspar of Belgium, who is in Italy."

Other cables discussed the prospect of a German-American industrial alliance based on the exchange of corporation stocks. The basis of the suggested exchange would be a large minority of German shares for a smaller minority of American shares, on analogy with the Krupp-Vickers exchange. Americans would benefit by sharing the profits from German low wages. Other cables reported that Stinnes sought to sell his Austrian properties, which have proved a costly venture, and, in order to detach Italy from France and Belgium, offered Italy more profitable economic terms than enjoyed under the Triple Alliance before the war. Stinnes represents France as desirous of controlling the whole European metallurgical industry by the formation of a bloc with Belgium and Italy, wherein the latter would be merely the favored customer and Germany forever economically crushed.

A meeting of the Italian Premier Mussolini and the Belgian Foreign Minister Jaspar suggests that Germany may be progressing in its attempt to put France

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THE location of this Quartermaster Depot, about nine miles from the center of Charleston, was selected by the War Department after careful consideration of several sites along the South-Atlantic seaboard.

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Railroad yards with a capacity of about 900 cars, and, in addition, several miles of laid track serving the warehouses and dock.

Six warehouses, each 160 x 1,200 feet, a total of over one million square feet storage space.

One Headhouse, 150 x 1,360 feet, situated between the ends of warehouses and dock.



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For specifications, terms of sale and proposal blanks write the Quartermaster General, Room 2024, Munitions Building, Washington, D. C., the Quartermaster, Intermediate Depot, Charleston, S. C., or the Chief of Sales Promotion Section, Room 2515, Munitions Building, Washington, D. C.

The Government reserves the right to reject any or all bids.

WAR DEPARTMENT

ADD

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, March 31.



Y far the most encouraging news item of the week was an announcement made in the House of Commons Tuesday regarding the position of the Canadian National Railways. For the first year since the various lines comprising the system were taken over by the Government, net operating revenue exceeded operating expenses. The amount of the excess was \$4,193,550, whereas in 1921 the operating costs exceeded the operating revenue by \$11,847,818. Of the total net gain the Central Vermont road contributed \$1,106,525. Although the bumper crop of the Prairie Provinces largely contributed to the improvement in the system's financial position, the surplus was in the main secured through reductions obtained in operating costs, the gross operating revenue, amounting to \$234,111,090, being \$2,000,000 less than the previous year. Last year's restoration, by Parliamentary action, of the Crow's Nest freight rates on grain, which were suspended in the early years of the war, is held by the Minister of Railways to have been responsible for a loss of \$6,500,000 in revenue. Operating expenses were \$229,917,540, compared with \$247,947,842 in 1921. Total revenue-earning freight carried was 32,369,351 tons, an increase over the previous year of 3,852,966 tons, but the number of passengers—23,733,153—decreased by 1,731,104. In spite, however, of the surplus of operating revenue over operating expenses, the Canadian National system is still a heavy burden on the Canadian taxpayer, the Minister announcing that it would be necessary for the Dominion Treasury to furnish \$73,189,000 to cover fixed charges and other items in the current year. There is, however, some satisfaction in the fact that the amount required is less than that of a year ago by \$24,000,000. Taking into account fixed charges, the 1922 deficit of the entire system was \$60,251,845, as compared with \$72,662,278 in 1921, an improvement of \$12,410,433. New equipment ordered for the current year will cost \$20,250,000. The directorate has decided to provide its own insurance for the system, and estimates that a saving of a million dollars a year in premiums will be effected. The recent change, whereby the whole system was placed under one management, brought about a saving of \$150,000 a year in the salaries of executives. The Minister expressed the opinion that, with a general improvement in the trade of the country and with the continuance of economy in management, the Canadian National system will have sufficient earnings in the course of the next five years to meet all charges.

According to the annual statement issued this week, the Canadian Pacific Railway had gross earnings for the year of \$186,675,035. Although this is less than the preceding year by \$6,346,818, the net earnings increased \$2,099,950. Working expenses, including taxes, were \$150,373,344, a reduction of \$8,446,769. After deducting fixed charges of \$13,348,905 from the earnings, there was a surplus of \$22,952,785. The President announces that provision is being made for new equipment to the value of \$12,295,000.

Further improvement marked the iron and steel industry in February, according to the official report issued this week by the Federal Government. Pig iron produced was 44,250 tons, 3,511 tons more than the preceding month and 10,678 tons more than that of February, 1922. Furnaces active at the end of the month were seven, an increase of one, while thirteen were idle. Out-

put of steel ingots and castings for February was 46,537 tons, 4,149 tons more than the corresponding month of last year. Further improvement may undoubtedly be expected.

Both the Canadian National and the Canadian Pacific systems have decided on the building of certain branch lines in the West and for new equipment are spending a total of \$32,545,000. The former last week placed an additional order with the Kingston company for seven heavy transfer locomotives, making a total of thirty-three ordered from the same concern within the last few weeks. The Temiskaming and Northern Ontario Railway will also require equipment for the seventy-mile extension it is making from Cochrane northward toward James Bay.

April 1 the Algoma Steel Corporation, Sault Ste. Marie, Ontario, will put its 18-inch merchant mill on double shift and intermittently operate its 12-inch mill. The British Empire Steel Corporation has decided to reduce its authorized capital stock from \$500,000,000 to \$250,000,000. At the annual meeting in Montreal last week, the President, announcing the reduction, explained that the present authorized capital was greatly in excess of what was likely to be utilized for a long time, it having been fixed at half a billion when it was expected that certain other enterprises would be included within the corporation when reorganization took place a few years ago. The steel and iron plants of the corporation had been operated intermittently in the early part of the fiscal year, while the shipbuilding plant at Halifax had been employed only on repairs, no new construction orders having been received during the year. The car shops at New Glasgow are now employed to capacity, whereas they were idle last year.

Details of the new commercial treaty

with France have just been made public. In general, the treaty obtains for Canadian products entering France the same tariff treatment as that accorded imports from the United States. Where there is any difference, it is in favor of Canada. This is so in respect to live stock, preserved meats, fish, preserved fruits, lead, incandescent electric lamps, linen yarns, tools of various kinds, building materials, certain kinds of wood, doors and windows, small wooden wares, mica and certain scientific instruments. In schedule B, where there is a long list in which the French duty, with few exceptions, is the same on American as on Canadian products, it is provided that "if France shall at any time grant to the United States of America percentages more favorable, or the benefit of the minimum tariff, the same or similar products originating in or coming from Canada shall enjoy the benefit of the said concessions." Canada's exports to France in the twelve months ended February had a value of \$13,814,506, against \$8,583,513 the previous year.

The bank statement for February is more favorable than for some time. Total deposits, amounting to \$1,708,390,335, show an increase for the month of \$11,891,504, due to a gain of nearly \$16,000,000 in savings deposits. The total is, however, less than in February, 1922, by \$27,000,000. In deposits outside Canada there is an increase of over \$22,000,000. Commercial loans in Canada increased by a little over \$1,500,000 in the month but they are smaller than a year ago by \$103,545,000, while commercial loans outside the Dominion show an increase for the month of \$7,542,000 and for the year of \$10,280,000. Call loans, both at home and abroad, declined. Note circulation increased by over \$4,000,000. Total assets increased in February by \$48,768,311 and liabilities by \$48,202,557, the former standing

at \$2,576,603,292 and the latter at \$2,302,484,674.

The bond market continues steady for Government and municipal issues. Dealers kept their lists alive by buying in, at higher prices, bonds they had previously sold. Substantial blocks, originally sold in the United States, also were repurchased and sold here. Manitoba Treasury bills amounting to \$1,000,000, bearing interest at 5 per cent. and of one-year maturity, were sold to a Toronto syndicate at 99.337, costing the Province about 5.68 per cent. City of London, Ontario, sold \$165,000 5 per cent. twenty-five annual instalment bonds at 97.43; Valleyfield, Quebec, \$130,000 5½ per cent. ten to thirty year bonds at 99.675. County of Norfolk, \$75,000 5½ per cent. fifteen equal instalments at 101.08, or 5.34 per cent. basis.

Steamboat competition on the St. Lawrence route promises to be keen this Summer. In addition to the boats employed last year there will be over forty others, some of which have been purchased in Great Britain. The commission investigating freight rates on the Great Lakes is still at work but the impression among lake captains is that the high rates obtaining are largely due to inadequate facilities at Montreal. "For example," remarked one of them, last Fall, "I was able to make only five trips from the head of the Great Lakes instead of nine."

Foreign Securities in American Markets

In last week's discussion of the Kingdom of the Serbs, Croats and Slovenes' forty-year 8 per cent. secured external gold bonds, dated May 1, 1922, and due May 1, 1962, of which there are outstanding in this country approximately \$15,250,000, lack of space resulted in the omission of certain paragraphs relating to the country's debt and debt record.

The per capita debt is well over 700 dinars and is probably nearer 800, or about \$8 at the present rate. But, if a statement in dollars is desired, this figure is too low and should be corrected in the light of the comparative internal and external depreciation of the monetary unit. Not taking into consideration certain advances made during the war to Serbia, the per capita debt was calculated at current rates of exchange when the American issue was offered to be about \$16.

Serbia has a prewar external debt of between 850,000,000 and 900,000,000 French francs outstanding; one statement places the amount at 866,000,000 francs. Similarly, Montenegro has outstanding £237,000, French francs 7,500,000 and Austrian crowns 3,500,000. Serbia's burden was further added to during the war. Great Britain and France advanced 936,000,000 francs and war material provisionally estimated at 1,000,000,000 francs. The United States advanced \$12,000,000. The external postwar debt includes 150,000,000 francs owed to Great Britain and France and \$40,000,000 to the United States.

Interest and sinking fund payments on the prewar debts of Serbia are said to have been paid during and since the war, although with regard to the sterling issue of the 4 per cent. unified bonds of 1897, the 1922 edition of a standard London annual indicated that there had been no redemption of bonds through operation of the sinking fund for several years past. The same source stated, in connection with the sterling loan of Montenegro, that the last coupon was paid Jan. 1, 1915, and that there had been no redemption since July 1, 1914. This is a 5 per cent. loan, repayable through the operation of a sinking fund equal to 1 per cent. per annum on the nominal amount of bonds.

Current Corporate Financial Reports

AMERICAN BUSCH MAGNETO CORPORATION, for year ended Dec. 31, 1922, shows net profits of \$2,332, after inventory adjustments, equivalent to 2 cents a share earned on the 96,000 shares of capital stock of no par value, as compared with net loss of \$2,049,192 in 1921.

AMERICAN SHIP AND COMMERCE CORPORATION, for the year ended Dec. 31, 1922, shows consolidated net income of \$1,700,610, after interest, depreciation, taxes, etc., equivalent to \$3.01 a share earned on the 592,071 shares of capital stock of no par value, as compared with net loss of \$1,045,984 in the previous year.

AMERICAN WRITING PAPER COMPANY, for the year ended Dec. 31, 1922, shows deficit of \$560,390, after depreciation, taxes and other charges, as compared with deficit of \$1,944,775 in 1921.

BARCOCK & WILCOX COMPANY, for year ended Dec. 31, 1922, shows net profit of \$1,732,207, after charges and Federal taxes, equivalent to \$8.66 a share earned on the 200,000 shares of capital stock, as compared with \$1,394,958 or \$3.24 a share on 150,000 shares outstanding in previous year.

CALAHAN ZINC-LEAD COMPANY, for year ended Dec. 31, 1922, shows operating deficit of \$150,261 after development and other expenses, as compared with operating deficit of \$156,279 in previous year.

CALIFORNIA PETROLEUM CORPORATION, for year ended Dec. 31, 1922, shows net profits of \$3,655,594, after all charges and Federal taxes, equivalent, after preferred dividends, to \$16.72 a share earned on \$17,377,005 common stock, as compared with net profits of \$2,418,448 or \$11.45 a share on \$14,877,005 common in 1921.

CALUMET & ARIZONA MINING COMPANY, for year ended Dec. 31, 1922, shows net income of \$1,335,235, after depreciation, depletion and Federal taxes, equivalent to \$2.07 a share (par \$10) earned on \$6,425,240 capital stock, as compared with net loss of \$694,879 the previous year.

CALUMET & HECIA MINING COMPANY, for year ended Dec. 31, 1922, shows deficit of \$937,761, as compared with loss of \$1,491,260 in 1921, and loss of \$3,823,743 in 1920.

CANADIAN PACIFIC RAILWAY COMPANY, for year ended Dec. 31, 1922, shows total income of \$33,545,140, after taxes and charges, equivalent, after preferred dividends, to \$11.64 a share earned on \$260,000,000 common stock, as compared with \$33,169,867 or \$11.51 a share in 1921. Balance sheet as of Dec. 31 last shows total assets of \$1,127,441,150 and surplus revenue from operation of \$129,506,628, as compared with \$1,124,725,249 and \$128,481,120, respectively, at the close of 1921.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY and subsidiary companies, for year ended Dec. 31, 1922, show net income of \$1,285,378, after charges and taxes, equivalent, after deducting preferred dividends, to 96 cents a share earned on the \$75,000,000 common stock, as compared with net income of \$5,780,250, or \$2.95 a share, in 1921.

DIAMOND MATCH COMPANY, for year ended Dec. 31, 1922, reports net earnings of \$1,000,476, after charges and Federal taxes, equivalent

to \$10.01 a share earned on \$16,965,100 outstanding capital stock, as compared with \$1,671,409 or \$9.85 a share in 1921.

ELK HORN COAL CORPORATION, for year ended Dec. 31, 1922, shows a net loss of \$99,907 after expenses, depreciation, depletion and taxes, as compared with net loss of \$380,996 in 1921.

FAIRBANKS, MORSE & CO., for year ended Dec. 31, 1922, shows net profit of \$1,594,719, after depreciation and other charges, as compared with a net loss of \$4,236,871 in 1921.

GIMBEL BROTHERS, for year ended Jan. 31, 1923, shows net profits, after taxes, of \$5,043,606, equal, after preferred dividends, to \$7.99 a share on 500,000 shares no par common, against \$3,511,299, equal to \$5.12 a share on present common capital in preceding year, an increase of \$1,532,306.

INDIANHOMA REFINING COMPANY, for the year ended Dec. 31, 1922, reports net income of \$214,847, after charges, depreciation and depletion, equivalent to \$1.07 a share earned on the 200,000 shares of capital stock (\$25 par), compared with net loss of \$1,104,027 the previous year.

INTERNATIONAL CEMENT CORPORATION, for quarter ended Dec. 31, 1922, shows net income of \$457,079, after charges and Federal taxes, equivalent, after preferred dividends, to \$1.33 a share earned on 324,722 shares of no par common stock, as compared with \$432,929 or \$1.25 a share in preceding quarter and net income of \$189,263 in fourth quarter of 1921. For twelve months ended December, net income totaled \$1,420,371, equivalent, after preferred dividends, to \$4.04 a share on the common stock, as compared with \$1,457,880 or \$4.30 a share in 1921.

ISLAND-CREEK COAL COMPANY, for the year ended Dec. 31, 1922, reports net profits of \$3,440,351, after all charges and taxes, equivalent, after preferred dividends, to \$26.43 a share, par \$1, earned on the 118,801 shares of common stock, as compared with net profits of \$2,740,707 or \$20.55 a share the previous year.

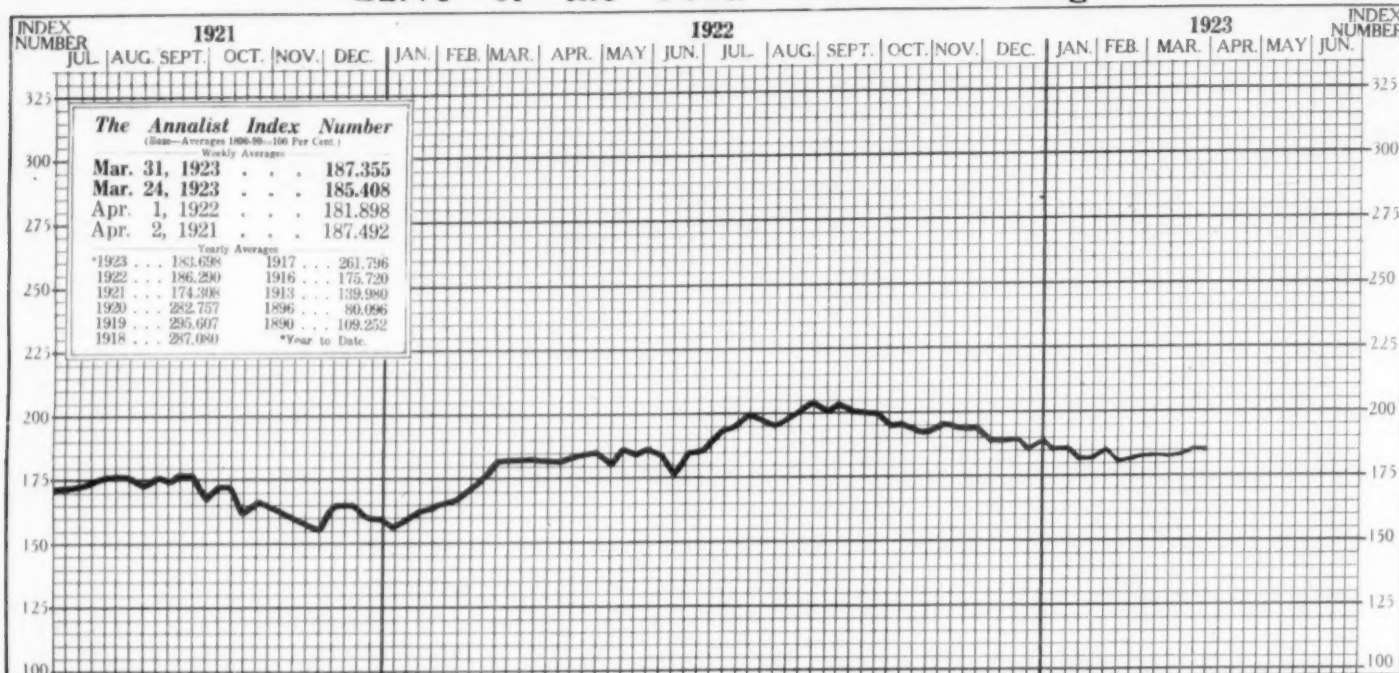
JONES BROTHERS TEA COMPANY, INC., for year ended Dec. 31, 1922, shows net profits of \$635,652, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$3.64 a share earned on the 100,000 shares of common stock, as compared with \$502,051 or \$2.22 a share in 1921.

MARLAND OIL COMPANY, for year ended Dec. 31, 1922, reports net income of \$4,129,630, after charges, depreciation and depletion, equivalent to \$4.44 a share earned on the 928,767 outstanding shares of no par capital stock, as compared with net income of \$1,563,424, before depreciation and depletion, in 1921.

MAINE CENTRAL RAILROAD, for year ended Dec. 31, 1922, reports gross earnings of \$20,387,171, compared with \$20,590,063 in 1921. Net income was \$551,167, after taxes and charges, equivalent to \$18.37 a share earned on the \$3,000,000 preferred stock, as compared with deficit of \$2,165,361 in previous year.

Continued on Page 480

Curve of the Food Cost of Living



Financial Transactions

	Last Week.	Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	4,364,616	4,678,831	68,757,221	54,825,415
Sales of bonds, par value.....	\$61,512,350	\$60,757,850	\$1,107,072,710	\$1,106,535,300
Average price of 50 stocks.....	Low 76.80	High 76.01	High 92.52	High 76.91
	Low 86.88	Low 72.70	Low 84.17	Low 86.21
	High 76.82	High 78.44	High 78.44	High 78.44
Average price of 40 bonds.....	Low 74.98	Low 74.98	Low 74.98	Low 73.01
	High 74.98	Low 74.98	Low 74.98	Low 73.01
Average net yield of ten high-priced bonds.....	4.302%	4.717%	4.649%	4.700%
Average net yield of ten high-priced security issues.....	\$46,924,250	\$55,772,350	\$873,444,125	\$415,220,300

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Name Week 1922.
British Cons. 2½s.....	50½ @ 50½	50½	50½ @ 55½	56½ @ 57½
British 5%	102 @ 101½	101½ @ 101½	102 @ 100½	99½ @ 98½
British 4½s.....	98½ @ 98½	98 @ 97½	99½ @ 95	93½
French rentes (in Paris).....	57.50 @ 57.25	58.15 @ 57.60	59.40 @ 57.25	57.10 @ 56.70
French War Loan (in Paris).....	73.90 @ 73.90	74.30 @ 73.75	76.70 @ 72.00	78.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of February—	—End of January—
	1923.	1922.
United States Steel orders, tons.....	7,283,980	6,910,776
Daily pig iron production, tons.....	106,935	104,181
Pig iron production, tons.....	*2,064,187	*1,629,901
		†3,229,604
		†1,644,951

*Month of February. †Month of January.

ALIEN MIGRATION

	*1921,	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
	1922	1922	1922	1922	1922	1922	1922	1922
Inbound	42,000	49,814	54,129	49,681	42,725	41,241	24,776	21,160
Outbound	11,000	7,077	7,192	7,537	10,440	14,738	12,537	12,065
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,503	+12,239	+12,041

GROSS RAILROAD EARNINGS

	Third Week in March.	Second Week in March.	First Week in March.	Month of January.	Month of December.
1901	\$15,378,825	\$15,729,578	\$15,190,573	\$16,599,456	\$13,575,797
1902	14,719,456	14,720,356	14,177,334	365,177,433	429,275,433
Gain or loss.....	+\$772,000	+\$89,463	+\$1,727,044	+\$106,383,023	+\$88,300,388

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION						
	Feb. 28,	Feb. 21,	Feb. 14,	Feb. 7,	Jan. 31,	Jan. 22,
Idle cars	95,108	100,075	75,937	77,003	75,951	75,848
	March 17,	March 10,	March 3,	Feb. 24,	Feb. 17,	Feb. 10,
Car loadings	804,286	805,219	817,886	830,233	817,774	835,289

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended March 23, 1923.	Week Ended March 30, 1922.	Week Ended March 31, 1921.	Week Ended April 2, 1920.	Week Ended April 3, 1919.
	Total. Over \$5,000.	Total. Over \$5,000.	Total. Over \$5,000.	Total. Over \$5,000.	Total. Over \$5,000.
East	120	70	152	96	57
South	82	178	103	26	12
West	120	72	120	84	63
Pacific	34	18	61	35	40
				20	25
				12	12
				9	30
					11

FAILURES BY MONTH

	February		Two Months	
	1923.	1922.	1923.	1922.
Number	1,508	2,341	5,054	5,536
Value	\$20,072.42	\$28,000.00	\$61,676.42	\$64,000.00

BUILDING PERMITS (BRADSTREET'S)

February		January		December	
1923.	1922.	1923.	1922.	1923.	1921.
149 Cities.	140 Cities.	160 Cities.	160 Cities.	153 Cities.	153 Cities.
\$916,748,107	\$133,011,394	\$193,996,272	140,183,776	\$224,859,000	\$136,124,811

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	—Range, 1923.— High. Low.	Mean Price 1922.	Mean Price of Other Years.
Copper: Electrolytic, per lb.....	\$0.17375	\$0.17375 \$0.14625	\$0.16	\$0.138125 \$0.1275
Cotton: Spot, middling upland, per lb.....	.2885	.3125 .2615	.28475	.21625 .14725
Brick: Common, River, common, per 1,000.....	1.00	1.20 .85	1.00	1.17 .75
Cement: Portland, bulk, at mill, bbl.....	1.60	1.70 1.40	1.65	1.70 3.35
Wool: Ohio & Pa. half blood combing, per lb.....	.57	.58 .48	.5250	.4600 .45250
Fire: Nor. Car. Roofers 4 in., per 1,000 ft.....	36.00	32.00 34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb.....	.1850	.2025 .1850	.19375	.1750 .1275
Iron: 1-ounce vanadium crude at well, bbl.....	4.00	4.00		4.00
Pig Iron: Bessemer, at Pittsburgh, per ton.....	33.77	32.77 29.27	31.02	29.58 27.96
Rubber: Japan, fine, per lb.....	.3075	.3450 .2450	.2950	.3100 .1775
Silk: Japan, Kiofuku, No. 1, per lb.....	8.10	9.15 8.30	8.775	7.30 6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	—Range, 1922.—		—Same Week—	
			High.	Low.	1922.	1921.
Hogs, medium to heavy, per cwt.....	\$8.15	\$8.35	\$8.50	\$7.87½	\$9.97½	\$9.187½
Steers, good to choice, per cwt.....	9.10	9.17½	9.95	9.10	8.15	8.87½
Beef, salt, per 200 lbs.....	18.00	18.00	18.00	16.75	13.75	17.00
Pork, salt, per 200 lbs.....	27.25	27.25	28.25	27.00	23.75	28.50
Flour, Spring patents, per bbl.....	7.92½	8.00	8.30	7.67½	9.17½	10.45
Flour, Winter straights, per bbl.....	6.77½	6.75	7.00	6.50	7.45	8.45
Wheat, Middl. West, per lb.....	1.270	1.270	1.277½	1.190	1.107½	1.185
Bacon, short, clear slices, per lb.....	1.337½	1.312½	1.337½	1.262½	1.467½	1.537½
Oats, No. 2 and No. 3 white.....	.45187½	.4600	.4600	.4325	.3875	.40187½
Potatoes, white, per bushel.....	8.250	.66	.6000	.405	.9750	.72
Beef, fresh, per lb.....	1.350	1.250	1.450	1.250	1.300	1.575
Mutton, dressed, per lb.....	1.200	1.050	1.200	1.050	1.150	1.170
Sheep, wethers, per 100 lbs.....	9.87½	9.87½	9.87½	9.87½	6.125	6.125
Chicken, refsd. granulated, per lb.....	.0900	.0915	.0922½	.0660	.0532½	.0812½
Codfish, Georges, per lb.....	.0875	.0875	.0875	.0875	.0925	.1275
Ray fish, special patents, W. St.....	4.487½	5.0125	5.287½	4.487½	6.087½	8.75
Cornmeal, export, per 100 lbs.....	1.925	1.90	2.125	1.90	1.737½	1.95
Rice, extra fancy, per lb.....	.0737½	.0737½	.0737½	.0737½	.07	.0687½
Beans, medium, per bushel.....	5.025	5.025	5.025	4.80	4.125	5.30
Apples, extra choice, per lb.....	1.125	1.125	1.137½	1.125	1.187½	1.137½
Oranges, 67-76, per lb.....	1.0125	1.0125	1.100	1.025	1.200	.9750
Butter, extra creamery, per lb.....	.4925	.4925	.5225	.4800	.395	.475
Butter, dairy, per lb.....	.4925	.4925	.5100	.4725	.3600	.4525
Cheese, State, whole milk, per lb.....	.2825	.2825	.2825	.2725	.2325	.2825
Coffee, Rio No. 7, per lb.....	1.2687½	1.2687½	1.3125	1.1437½	.10	.0837½

OUR FOREIGN TRADE

	January	December,	November,	Twelve	Months—
	1923.	1922.	1922.	1922.	1921.
Exports	\$336,330,182	\$278,848,000	\$344,425,364	\$390,056,542	\$3,831,932,193
Imports		216,000,000	297,000,000	291,905,785	3,116,064,051
Excess of exports..		\$62,848,000	\$47,425,364	\$98,150,757	\$715,868,142
February exports..	\$310,000,000				\$1,975,283,796

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @ 5	5½	5½	5½ @ 5
Previous week . . .	6 @ 5	5½ @ 5½	5½ @ 5½	5½ @ 5
Year to date	6 @ 3½	5½ @ 4½	5½ @ 4½	5½ @ 4½
Same week, 1922 . .	5 @ 4	4½ @ 4½	4½ @ 4½	4½ @ 4½
Same week, 1921 . .	7 @ 6	7 @ 6½	7 @ 7	7½ @ 7

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

BAR GOLD AND SILVER

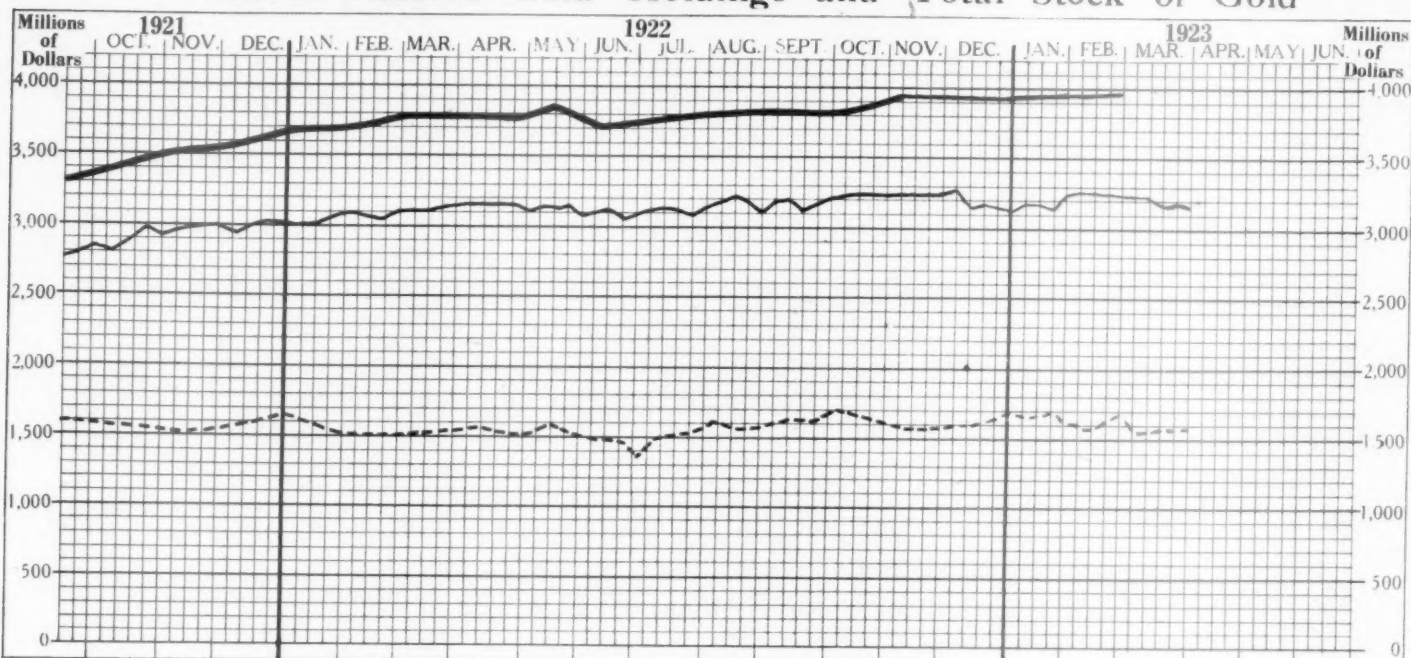
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	88s 02 1/2d @ 87s 10d	32 1/2d @ 32s 2d	68s 4d @ 68s 1/2d
Previous week	88s 04 1/2d @ 87s 08d	32 1/2d @ 32s 1/2d	67s 4d @ 67s 1/2d
Year to date....	10s 01 1/2d @ 87s 01d	32 1/2d @ 32s 1/2d	68s 4d @ 68s 1/2d
Same week, 1922.	96s @ 85s	34 1/2d @ 34 1/2d	69 1/2d @ 69 1/2d
Same week, 1921.	101s 10d @ 85s 10d	33s @ 32 1/2d	71 1/2d @ 71 1/2d

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$17.50@ \$14.37 premium. Montreal funds in New York were quoted at \$17.50@ \$14.37 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

[illegible]

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, March 31.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week		Year to Date	
	1923	1922	1923	1922
New York	\$3,808,261,590	\$4,162,349,563	\$56,330,618,036	\$52,240,657,143
Chicago	\$87,813,669	\$94,227,719	7,917,165,285	6,444,945,625
Total, 2 C. R. cities	\$4,396,075,259	\$4,656,577,282	\$64,247,783,321	\$58,685,602,768
Increase	*5.5%		9.4%	
Other Federal Reserve Cities				
Atlanta	\$45,211,890	\$36,889,062	\$681,088,211	\$507,117,355
Boston	\$49,000,000	\$28,000,000	4,924,000,000	3,222,000,000
Cleveland	\$80,525,416	\$70,724,719	1,321,780,200	1,015,841,517
Cincinnati	\$126,056,335	\$114,795,786	1,757,829,829	1,668,971,294
Kansas City, Mo.	\$393,000,000	\$391,000,000	6,062,000,000	5,079,000,000
Philadelphia	\$43,684,000	\$34,408,000	\$661,477,000	\$505,208,000
Richmond	\$132,100,000	\$121,100,000	1,973,200,000	1,690,500,000
San Francisco				
Total 7 cities	\$1,179,577,661	\$1,046,917,567	\$17,381,375,249	\$14,188,642,536
Increase	12.7%		22.4%	
Total, 9 cities	\$5,575,652,920	\$5,703,494,849	\$81,629,158,570	\$72,874,245,305
Increase	*2.2%		12.01%	

Other Cities	Last Week		Year to Date	
	1923	1922	1923	1922
Buffalo	\$40,293,156	\$41,080,882	\$554,132,975	\$544,336,101
Cincinnati	\$69,070,000	\$77,029,212	\$90,241,000	\$74,308,474
Columbus, Ohio	\$14,316,100	\$11,124,000	\$198,128,000	\$175,627,300
Denver	\$18,113,128	\$19,776,245	\$262,711,131	\$240,936,404
Los Angeles	\$22,035,000	\$27,377,000	\$1,600,875,000	\$1,177,478,000
Louisville	\$26,150,700	\$25,307,578	\$412,973,303	\$377,363,239
Milwaukee	\$4,901,954	\$7,810,373	\$38,387,055	\$444,927,055
Omaha	\$1,675,080	\$5,217,690	\$65,134,811	\$361,808,555
St. Paul	\$27,984,023	\$24,517,148	\$433,417,155	\$397,016,039
Seattle	\$1,052,920	\$2,262,142	\$44,893,200	
Total, 10 cities	\$425,702,164	\$347,472,272	\$5,829,893,639	\$4,686,196,711
Increase	22.5%		24.3%	
Total, 19 cities	\$6,001,355,084	\$6,050,967,121	\$87,459,052,209	\$77,560,442,016
Increase	*0.8%		12.7%	
*Decrease.				

Actual Condition

Statement of the Federal Reserve Banks

March 28

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve	\$245,331,000	\$1,066,812,000	\$214,014,000	\$299,930,000	\$90,221,000	\$136,851,000	\$497,266,000	\$81,350,000	\$76,861,000	\$90,078,000	\$36,046,000	\$229,034,000
Rediscounts	24,356,000	176,967,000	46,424,000	22,005,000	20,906,000	2,856,000	50,602,000	11,786,000	6,816,000	6,816,000	1,002,000	21,781,000
Bills on hand	74,242,000	263,210,000	94,501,000	85,338,000	51,322,000	39,834,000	128,098,000	38,879,000	22,555,000	23,895,000	39,793,000	91,603,000
Due members	120,433,000	765,865,000	110,475,000	156,767,000	59,058,000	54,896,000	289,434,000	72,450,000	49,252,000	81,295,000	51,192,000	139,226,000
Notes in circ'n.	203,836,000	565,891,000	202,811,000	230,500,000	83,528,000	125,757,000	393,330,000	83,690,000	56,632,000	62,631,000	28,554,000	197,722,000
Ratio of reserve	76.9%	81.8%	69.2%	78.1%	68.7%	78.9%	77.1%	64.7%	71.8%	64.8%	47.9%	67.8%

Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks compares as follows:

	Mar. 28, 1923.	Mar. 21, 1923.	Mar. 29, 1922.
RESOURCES—			
Gold and gold certificates	\$320,401,000	\$323,572,000	\$322,429,000
Gold settlement fund—Federal Reserve Board	653,708,000	648,226,000	497,322,000
Total gold held by banks	\$974,109,000	\$971,798,000	\$819,751,000
Gold with Federal Reserve agents	2,034,090,000	2,052,103,000	2,065,992,000
Gold redemption fund	55,586,000	50,400,000	89,612,000
Total gold reserves	\$3,063,784,000	\$3,074,301,000	\$2,975,355,000
Reserves other than gold	112,494,000	118,323,000	128,024,000
Total reserves	\$3,176,278,000	\$3,192,624,000	\$3,103,379,000
Non-reserve cash	65,815,000	69,451,000	*
Bills discounted—Secured by U. S. Government obligations	388,238,000	351,861,000	242,797,000
Other bills discounted	311,781,000	278,126,000	393,155,000
Bills bought in open market	254,251,000	237,965,000	102,691,000
Total bills on hand	\$954,270,000	\$867,952,000	\$738,643,000
United States bonds and notes	172,268,000	163,589,000	200,325,000
United States certificates of indebtedness	77,201,000	128,322,000	240,535,000
Municipal warrants	41,000	41,000	102,000
Total earning assets	\$1,203,726,000	\$1,159,904,000	\$1,179,605,000
Bank premises	48,847,000	48,761,000	38,339,000
Five per cent. redemption fund against Federal Reserve Bank notes	191,000	291,000	7,757,000
Uncollected items	559,481,000	645,874,000	470,449,000
All other resources	13,588,000	14,439,000	16,322,000
Total resources	\$5,067,930,000	\$5,131,344,000	\$4,815,851,000
LIABILITIES			
Capital paid in	\$108,623,000	\$108,563,000	\$103,063,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	85,432,000	98,627,000	56,031,000
Member bank—reserve account	1,871,373,000	1,866,475,000	1,708,782,000
Other deposits	19,465,000	19,931,000	40,323,000
Total deposits	\$1,976,270,000	\$1,985,033,000	\$1,805,136,000
Federal Reserve notes in actual circulation	2,232,482,000	2,231,487,000	2,181,843,000
Federal Reserve Bank notes in circulation—net liabilities	2,435,000	2,368,000	80,353,000
Deferred availability items	515,298,000	572,000,000	409,333,000
All other liabilities	14,453,000	13,324,000	19,795,000
Total liabilities	\$5,067,930,000	\$5,131,344,000	\$4,815,851,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.5%	75.7%	77.8%
*Not shown separately prior to January, 1923.			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	March 21	March 14	March 21	March 14
Number of reporting banks	63	63	49	49
Loans sec. by U.S. Govt. obligations	\$78,620,000	\$75,782,000	\$33,791,000	\$35,017,000
Loans sec. by stocks and bonds	1,490,279,000	1,443,543,000	407,012,000	414,826,000
All other loans and discounts	2,166,123,000	2,185,512,000	608,548,000	602,008,000
Total loans and discounts	3,735,022,000	3,704,837,000	1,109,351,000	1,111,851,000
U. S. Prewar bonds	37,835,000	37,835,000	3,372,000	3,361,000
U. S. Liberty bonds	397,171,000	410,936,000	37,623,000	37,770,000
U. S. Treasury bonds	30,141,000	32,208,000	3,413,000	3,482,000
U. S. Victory & Treas. notes	478,300,000	475,927,000	96,069,000	98,839,000
U. S. cts. of indebtedness	65,234,000	28,675,000	12,809,000	9,714,000
Other loans, stocks & securities	518,022,000	522,963,000	188,343,000	188,881,000
Total loans, discounts, invest's	5,261,815,000	5,213,379,000	1,453,949,000	1,455,989,000
Reserve bal. with F. R. Bank	569,621,000	602,979,000	141,094,000	145,376,000
Cash in vault	66,236,000	60,959,000	28,257,000	31,159,000
Net demand deposits	4,236,094,000	4,333,928,000	1,001,167,000	1,026,472,000
Time deposits	624,563,000	593,560,000	375,157,000	373,184,000
Government deposits	140,867,000	38,591,000	15,650,000	8,893,000
Bills payable	92,115,000	133,736,000	26,744,000	25,074,000
All other	17,689,000	18,150,000	12,166,000	8,431,000
—All Reserve Cities—				
	March 21	March 14	March 21	March 14
Number of reporting banks	250	250	207	207
Loans sec. by U.S. Govt. obligations	\$179,949,000	\$179,534,000	\$49,117,000	\$49,283,000
Loans sec. by stocks and bonds	2,719,882,000	2,682,693,000	553,084,000	549,624,000
All other loans and discounts	4,786,836,000	4,801,271,000	1,555,150,000	1,555,764,000
Total loans and discounts	7,686,667,000	7,663,498,000	2,157,351,000	2,154,671,000
U. S. Prewar bonds	99,773,000	99,760,000	77,082,000	76,902,000
U. S. Liberty bonds	627,910,000	640,392,000	247,043,000	250,147,000
U. S. Treasury bonds	60,822,000	62,419,000	25,680,000	26,591,000
U. S. Victory & Treas. notes	713,808,000	716,560,000	146,378,000	139,313,000
U. S. cts. of indebtedness	113,876,000	32,826,000	60,803,000	32,781,000
Other loans, stocks & securities	1,163,854,000	1,109,144,000	572,577,000	576,217,000
Total loans, discounts, invest's	10,466,570,000	10,404,599,000	3,286,900,000	3,256,682,000
Reserve bal. with F. R. Bank	985,416,000	1,025,456,000	233,790,000	242,975,000
Cash in vault	141,082,000	147,184,000	57,814,000	62,638,000
Net demand deposits	7,385,931,000	7,790,253,000	1,805,632,000	1,924,406,000
Time deposits	1,941,130,000	1,011,124,000	1,169,117,000	1,169,132,000
Government deposits	238,606,000	74,549,000	80,146,000	25,371,000
Bills payable	177,738,000	200,457,000	56,871,000	51,721,000
All other	108,796,000	97,242,000	27,043,000	19,089,000
—Other Selected Cities—				
	March 21	March 14	March 21	March 14
Number of reporting banks	311	311	311	311
Loans secured by United States Government obligations	\$40,474,000	\$40,501,000	\$40,474,000	\$40,501,000
Loans secured by stocks and bonds	480,402,000	479,048,000	480,402,000	479,048,000
All other loans and discounts	1,385,184,000	1,385,088,000	1,385,184,000	1,385,088,000
Total loans and discounts	1,906,060,000	1,904,637,000	1,906,060,000	1,904,637,000
United States prewar bonds	106,361,000	106,149,000	106,361,000	106,149,000
United States Liberty bonds	170,326,000	171,005,000	170,326,000	171,005,000
United States Treasury bonds	23,300,000	23,242,000	23,300,000	23,242,000
United States Victory and Treasury notes	80,591,000	80,591,000	80,591,000	80,591,000
United States certificates of indebtedness	30,605,000	14,159,000	30,605,000	14,159,000
Other loans, stocks and securities	423,548,000	416,808,000	423,548,000	416,808,000
Total loans, discounts, investments	2,740,860,000	2,715,181,000	2,740,860,000	2,715,181,000
Reserve balance with Federal Reserve Bank	169,080,000	174,970,000	169,080,000	174,970,000
Cash in vault	77,249,000	78,766,000	77,249,000	78,766,000
Net demand deposits	1,702,375,000	1,739,955,000	1,702,375,000	1,739,955,000
Time deposits	821,905,000	820,018,000	821,905,000	820,018,000
Government deposits	27,624,000	8,807,000	27,624,000	8,807,000
Bills payable	24,925,000	21,701,000	24,925,000	21,701,000
All other	20,924,000	15,324,000	20,924,000	15,324,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended March 31, 1923

Total Sales 4,364,616 Shares

Week Ended March 31, 1923										Last Dividend		Last Week's Transactions					
1921.		1922.		This Year to Date.		STOCKS.		Amount	Date	Per	Period	First.	High.	Low.	Last.	Change.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Cent.							
53%	26%	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	\$12,000,000	Mar. 31, '23	\$1	Q	75 1/4	75 1/4	72	72	- 3/4
100%	100%	100	100	100	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000	Apr. 2, '23	1/2	Q	17 1/2	17 1/2	17	17	- 1/4
32	31 1/2	60 1/2	31 1/2	54 1/2	Mar. 14	40 1/2	Jan. 10	Air Reduction (sh.)	108,130	Jan. 15, '23	\$1	Q	68	68	68	68 1/2	+ 1/2
50	30 1/2	96	45 1/2	72 1/2	Mar. 14	12 1/2	Jan. 9	Ajax Rubber (sh.)	7,500,000	Dec. 15, '20	\$1	Q	13 1/4	14	13 1/4	13 1/4	- 1/4
2 1/2	1 1/2	18 1/2	1 1/2	1 1/2	Mar. 9	1 1/2	Jan. 4	Alaska Gold Mines (\$100)	13,967,440	Jan. 1, '23	1 1/2	Q	1 1/2	1 1/2	1 1/2	1 1/2	- 1/4
1 1/2	1 1/2	2	1 1/2	1 1/2	Mar. 9	1 1/2	Jan. 4	Alaska Juneau & Western	3,200,000	Jan. 2, '23	1 1/2	SA	103	103	103	103	- 1/4
84	84	100	100	100	Jan. 18	102	Jan. 10	Al-American Cables	27,580,000	Jan. 15, '23	1 1/2	Q	103	103	103	103	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Alliance Realty	2,177,843	Feb. 1, '23	\$1	Q	74 1/2	75 1/2	73 1/2	74 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Allied Chemical & Dye pf.	30,262,000	Apr. 2, '23	1 1/2	Q	110 1/2	110 1/2	109 1/2	110 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Allied Chemical & Dye pf.	26,000,000	Feb. 15, '23	1 1/2	Q	48 1/2	49	47 1/2	48 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Jan. 15, '23	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15, '23	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	Amalgamated Sugar 1st pf.	5,000,000	May 1, '21	1 1/2	Q	32 1/2	32 1/2	30 1/2	32 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Agricultural Chemical pf.	33,322,100	Apr. 15, '21	1 1/2	Q	32 1/2	32 1/2	30 1/2	32 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1 1/2	Q	64	64	60	60	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Bank Note (\$50)	4,945,200	Feb. 15, '23	1 1/2	Q	80	80	80	80	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Bank Note pf. (\$50)	4,450,650	Apr. 2, '23	1 1/2	Q	43 1/2	43 1/2	43	43 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Beet Sugar Company	15,000,000	Jan. 31, '21	1 1/2	Q	43 1/2	43 1/2	43	43 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Beet Sugar pf.	5,000,000	Apr. 2, '23	1 1/2	Q	50 1/2	50 1/2	48 1/2	50 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Bosch Magneto (sh.)	36,000	Apr. 2, '23	\$1.25	Q	81	81	79	81	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Brake Shoe & Foundry, new (sh.)	154,002	Mar. 31, '23	\$1.25	Q	81	81	79	81	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Brake Shoe & Foundry pf., new	9,000,000	Mar. 31, '23	1 1/2	Q	107	107	107	107	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Can Company	41,233,300	Feb. 15, '23	1 1/2	Q	98 1/2	100 1/2	98 1/2	98 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Can Company pf.	41,233,300	Feb. 15, '23	1 1/2	Q	111 1/2	111 1/2	111	111 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Car & Foundry pf.	30,000,000	Apr. 2, '23	1 1/2	Q	121 1/2	121 1/2	121	121 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Car & Foundry pf.	30,000,000	Apr. 2, '23	1 1/2	Q	121 1/2	121 1/2	121	121 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Chain, Class A, w. l.	1,000,000	Nov. 1, '20	1 1/2	Q	25 1/2	25 1/2	25	25 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Chile (sh.)	155,358	Nov. 1, '20	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Chile pf.	3,000,000	Nov. 1, '21	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Cotton Oil Company	20,237,100	June 1, '20	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Cotton Oil Company pf.	10,198,600	Dec. 1, '20	1 1/2	Q	29 1/2	29 1/2	28 1/2	29 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Drug Syndicate (\$10)	5,333,300	Dec. 15, '20	40c	Q	6 1/4	6 1/4	6 1/4	6 1/4	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Express	15,000,000	Apr. 2, '23	40c	Q	135	135	135	135	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Hide & Leather Company	11,274,100	Oct. 1, '20	1 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1 1/2	Q	106 1/2	106 1/2	105 1/2	106 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Ice pf.	15,000,000	Jan. 25, '23	1 1/2	Q	86	86	87	86	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American International	49,000,000	Sept. 30, '20	1 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American La F. Fire Engine (\$10)	2,721,300	Feb. 15, '23	1 1/2	Q	12	12 1/2	12	12 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Lined	16,750,000	Mar. 31, '21	1 1/2	Q	34 1/2	34 1/2	33 1/2	34 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Lined	16,750,000	Mar. 31, '21	1 1/2	Q	34 1/2	34 1/2	33 1/2	34 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Locomotive	25,000,000	Mar. 31, '23	1 1/2	Q	133 1/2	133 1/2	132 1/2	133 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Locomotive pf.	25,000,000	Mar. 31, '23	1 1/2	Q	117 1/2	117 1/2	117	117 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Mail & Grain, stamped (sh.)	536,000	Mar. 1, '23	1 1/2	Q	53 1/2	53 1/2	52 1/2	53 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Metal Company	5,000,000	Mar. 1, '23	1 1/2	Q	110	110	110	110	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Metal Company pf.	5,000,000	Mar. 1, '23	1 1/2	Q	110	110	110	110	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Radiator (\$25)	20,709,350	Mar. 31, '23	81	Q	84 1/2	84 1/2	83	84 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Radiator pf.	3,000,000	Feb. 10, '23	1 1/2	Q	84 1/2	84 1/2	83	84 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Rolling Mill pf.	7,000,000	Apr. 1, '23	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Safety Razor (\$25)	12,500,000	Oct. 2, '22	25c	Q	8 1/2	8 1/2	8 1/2	8 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Shipbuilding	14,679,500	Apr. 1, '23	2	Q	18 1/2	18 1/2	17 1/2	18 1/2	- 1/4
100	100	100	100	100	Mar. 14	100	Jan. 10	American Ship & Commerce (sh.)	609,243	Mar. 15, '21	1 1/2						

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New York Stock Exchange Transactions—Continued

Yearly Price Ranges, 1922					This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Period.	Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	First.						High.	Low.	Last.	Change.	Sales.	
10	3 1/2	12 1/2	17 1/2	22 1/2	14 1/2	Mar. 5	Mar. 2	Interboro Consolidated pf.	45,658,000	Apr. 1, '18	1 1/2	..	21 1/2	21 1/2	20 1/2	21 1/2	1,100
10 1/2	3 1/2	12 1/2	17 1/2	22 1/2	14 1/2	Mar. 14	Mar. 15	Interboro Rapid Transit	32,000,000	..	..	..	..	..	..	..	8,300
10 1/2	3 1/2	12 1/2	17 1/2	22 1/2	14 1/2	Feb. 20	Feb. 21	International Agricultural	7,303,500	Apr. 15, '21	1 1/2	..	35	35	33	35	100
10 1/2	3 1/2	12 1/2	17 1/2	22 1/2	14 1/2	Mar. 19	Mar. 19	International Agricultural pf.	13,055,500	Mar. 31, '23	1 1/2	..	41	41 1/2	40	40 1/2	41,000
10 1/2	3 1/2	12 1/2	17 1/2	22 1/2	14 1/2	Feb. 21	Feb. 21	International Cement (sh.)	249,381	Jan. 31, '23	50c	..	25	25 1/2	24 1/2	25	3,500
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Feb. 21	Feb. 21	International Combustion Engineering	7,560,000	..	..	..	24 1/2	24 1/2	24 1/2	24 1/2	200
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Feb. 21	Feb. 21	International Great Northern Railway	90,870,000	Jan. 15, '23	1 1/2	..	99 1/2	99 1/2	98 1/2	99 1/2	2,600
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Feb. 14	Mar. 13	International Harvester (new)	60,223,900	Mar. 1, '23	1 1/2	..	105	105	104	105	1,000
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	Jan. 29	International Harvester pf. (new)	39,522,100	Feb. 1, '23	1 1/2	SA	42 1/2	43 1/2	41 1/2	42 1/2	3,500
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Feb. 16	Jan. 29	International Mercantile Marine	57,720,300	Mar. 1, '19	50c	..	14 1/2	15 1/2	14 1/2	14 1/2	9,800
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Feb. 16	Jan. 29	International Mercantile Marine pf.	41,844,000	Feb. 1, '23	25c	..	7 1/2	7 1/2	7 1/2	7 1/2	300
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 6	Jan. 22	International Nickel (sh.)	8,912,600	..	..	..	52 1/2	54 1/2	52	52 1/2	6,500
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Mar. 6	..	International Nickel pf.	20,000,000	Jan. 15, '23	1 1/2	..	71	71	71	71	100
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	International Paper Company	683,400	Apr. 2, '23	7 1/2	..	69 1/2	70 1/2	69 1/2	70 1/2	900
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	International Paper Company pf.	24,358,000	Apr. 1, '23	xx1	..	18	19 1/2	17 1/2	18 1/2	48,000
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	International Paper pf., stamped	1,420,000	..	..	..	37 1/2	38 1/2	36 1/2	37 1/2	1,500
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	International Shoe (sh.)	17,914,200	Feb. 15, '23	2	..	105	105	105	105	24,000
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	International Shoe pf.	1,420,000	Apr. 1, '23	75	..	..	..	..	..	100
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Intertec Corporation (sh.)	162,016	..	..	..	..	..	..	..	6,400
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Intertec Corporation pf.	132,855	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Iron Products (sh.)	98,300	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Iron Prospector pf.	118,000	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Iron Prospector Coal (sh.)	25,700,000	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Iron Prospector Coal pf.	98,300	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	JEWEL TEA	12,000,000	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Jewel Tea pf.	3,400,000	Oct. 1, '19	1 1/2	..	22 1/2	23	21 1/2	22 1/2	4,700
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Jones Brothers	10,000,000	Jan. 15, '23	1	..	60 1/2	61 1/2	60	61 1/2	5,000
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Jones & Laughlin Steel pf.	60,000,000	Apr. 2, '23	1 1/2	..	107 1/2	107 1/2	107 1/2	107 1/2	300
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Apr. 2, '23	1	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kansas City Power & Light 1st pf. (sh.)	100,000	Apr. 2, '23	\$1.75	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kansas City Southern	30,000,000	Jan. 15, '23	1	..	23 1/2	23 1/2	21 1/2	23 1/2	2,100
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kansas City Southern pf.	21,000,000	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kansas & Gulf (sh.)	14,962,800	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kayser (Julius) & Co. (sh.)	106,598	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kayser (Julius) & Co. pf. (sh.)	59,619	Apr. 2, '23	2	..	41 1/2	42	40 1/2	41 1/2	3,200
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kelly-Springfield Tire (sh.)	3,441,700	Feb. 1, '21	13	..	50 1/2	50 1/2	47 1/2	50 1/2	43,800
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kelly-Springfield Tire 85c pf.	5,441,700	Feb. 15, '23	2	..	105	105	105	105	100
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kelly-Springfield Tire 95c pf.	3,137,100	Apr. 2, '23	1 1/2	..	107	107 1/2	107	107 1/2	700
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kelsey Wheel	10,000,000	Jan. 2, '23	1 1/2	..	107	107 1/2	107	107 1/2	700
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kennett Copper (sh.)	2,610,000	Jan. 15, '23	75c	..	11 1/2	11 1/2	10 1/2	11 1/2	31,900
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kennett Copper pf.	2,600,000	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Keweenaw & Lake Superior	4,588,800	Oct. 1, '20	30c	..	10 1/2	10 1/2	10	10 1/2	16,700
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Keweenaw & Lake Superior pf.	1,524,900	..	..	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kinney Company (G. R.) (sh.)	5,508,100	Apr. 2, '23	2	..	202 1/2	202 1/2	200	202 1/2	500
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kinney Company (G. R.) pf.	18,367,700	Apr. 2, '23	1 1/2	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kresge (S. S.) Company	3,266,500	Apr. 2, '23	1 1/2	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kresge (S. S.) Company pf.	2,600,000	Apr. 2, '23	1 1/2	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2	Jan. 5	..	Kress (S. H.) Company	3,366,500	Apr. 2, '23	1 1/2	..	..	..	..	..	..
100 1/2	67 1/2	115 1/2	79 1/2	98 1/2	62 1/2												

New York Stock Exchange Transactions — Continued

1921.		Yearly Price Ranges.		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
13 1/4	8 1/4	22 1/4	8 1/4	18 1/4	9	Norfolk Southern	16,000,000	Jan. 1, '24	1 1/4	Q	11 1/2	11 1/2	11	11	100
70 1/4	62 1/2	82	72	78	62 1/2	Norfolk & Western	128,487,300	Mar. 19, '23	1 1/4	Q	112 1/2	112 1/2	111	111	3,760
46	32 1/4	100 1/4	44 1/4	119 1/4	32 1/4	Norfolk & Western pf.	23,000,000	Feb. 19, '23	1 1/4	Q	78	78	78	78	1,600
41 1/4	31 1/4	47 1/4	28 1/4	43 1/4	31 1/4	North American (\$50)	22,502,200	Apr. 2, '23	1 1/4	Q	111	111 1/4	109 1/4	110	6,150
88 1/4	61 1/4	90 1/4	73 1/4	81 1/4	61 1/4	North American pf. (\$50)	18,969,950	Apr. 2, '23	75c	Q	46 1/2	46 1/2	46 1/2	46 1/2	13,400
33	20 1/4	40 1/4	28 1/4	38 1/4	20 1/4	North American rights B.	27,079,550	Jan. 15, '23	8 1/4	SA	20	20	20	20	500
12 1/4	8 1/4	15 1/4	8 1/4	10 1/4	8 1/4	Northern Central (\$50)	247,398,400	Feb. 1, '23	1 1/4	Q	77 1/2	77 1/2	75 1/2	75 1/2	6,800
88 1/4	61 1/4	90 1/4	73 1/4	81 1/4	61 1/4	Northern Pacific	2,248,100	Aug. 16, '21	2 1/4	Q	28	28	28	28	1,000
11 1/4	7 1/4	14 1/4	7 1/4	10 1/4	7 1/4	Northern Pacific (sh.)	100,000	Dec. 29, '22	50c	Q	50	50	50	50	1,200
48	40	62	47	57	40	OHIO BODY & BLOWER (sh.)	103,000	Oct. 1, '20	62 1/2c	Q	7 1/2	7 1/2	6 1/2	6 1/2	1,200
6	3 1/4	9 1/4	4 1/4	6 1/4	3 1/4	Ohio Fuel Supply (\$25)	18,815,000	Jan. 15, '23	\$1.12 1/2	Q	6	6	6	6	1,300
4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	6	6	5 1/2	5 1/2	15,000
10 1/4	14	28	12 1/4	21 1/4	10 1/4	Oklahoma P. & R. (new) (\$5)	15,000,000	Apr. 1, '21	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	1,200
148	87	165 1/4	118	133	87	Omni Circuit pf.	6,752,950	Apr. 1, '21	50c	Q	18 1/4	18 1/4	18	18 1/4	1,000
91 1/4	79 1/4	104	93	104 1/4	79 1/4	Omni Elevator pf.	14,227,800	Jan. 15, '23	1 1/4	Q	142	142	139 1/4	140	1,000
16	8	10 1/4	6	10 1/4	8	Omni Elevator pf.	6,500,000	Jan. 15, '23	1 1/4	Q	142	142	139 1/4	140	1,000
51 1/4	39 1/4	62 1/4	35 1/4	51 1/4	39 1/4	Omni Steel (sh.)	741,002	July 1, '21	1 1/4	Q	13 1/2	13 1/2	12 1/2	13 1/2	15,800
97	97	110 1/4	88	110 1/4	97	Owens Bottle (\$25)	16,530,825	Apr. 1, '23	1 1/4	Q	69 1/2	69 1/2	68 1/2	69 1/2	1,200
24	24	24	24	24	24	Owens Bottle pf.	9,019,200	Apr. 1, '23	1 1/4	Q	49 1/2	49 1/2	49	49 1/2	31,100
45	45	45	45	45	45	PACIFIC COAST	7,000,000	Nov. 1, '20	1	Q	13	13	13	13	1,000
30	30	30	30	30	30	Pacific Coast 1st pf.	1,325,000	Aug. 1, '21	1 1/4	Q	13	13	13	13	1,000
10 1/4	8 1/4	11 1/4	8 1/4	10 1/4	8 1/4	Pacific Coast 2d pf.	4,000,000	May 1, '21	1 1/4	Q	19 1/4	19 1/4	19 1/4	19 1/4	1,000
68	46 1/4	91 1/4	62 1/4	83 1/4	46 1/4	Pacific Development (sh.)	318,008	Jan. 15, '23	8 1/4	Q	80 1/2	80 1/2	79 1/2	80 1/2	2,500
17 1/4	8	19 1/4	11 1/4	12 1/4	8	Pacific Gas & Electric	35,377,400	Jan. 15, '23	1 1/4	Q	14 1/2	14 1/2	14 1/2	14 1/2	1,300
50 1/4	27 1/4	69 1/4	42 1/4	48 1/4	27 1/4	Pacific Mail (\$5)	1,499,970	Dec. 15, '20	\$1	SA	15	15 1/4	14 1/4	15	43,300
98	38 1/4	121 1/4	55	108 1/4	38 1/4	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	\$1.50	SA	44 1/2	44 1/2	44 1/2	44 1/2	100
100	100	100	100	100	100	Pacific Telephone & Telegraph	18,000,000	Jan. 15, '23	1 1/4	Q	80 1/2	80 1/2	80 1/2	80 1/2	100
100	100	100	100	100	100	Pacific Telephone & Telegraph pf.	57,000,000	Jan. 15, '23	1 1/4	Q	80 1/2	80 1/2	80 1/2	80 1/2	100
100	100	100	100	100	100	Packard Motor Car Company (\$10)	23,770,200	Jan. 31, '23	1 1/4	Q	15	15 1/4	14 1/4	15	16,500
100	100	100	100	100	100	Packard Motor Car Company pf.	14,789,800	Mar. 15, '23	1 1/4	Q	15	15 1/4	14 1/4	15	16,500
100	100	100	100	100	100	Pan-American P. & R. (\$50)	48,292,450	Jan. 20, '23	2	Q	78 1/2	78 1/2	77 1/2	78 1/2	65,000
100	100	100	100	100	100	Pan-American, Class B (\$50)	80,771,600	Jan. 20, '23	2	Q	73 1/2	73 1/2	71 1/2	73 1/2	65,000
100	100	100	100	100	100	Panhandle P. & T. (sh.)	138,770	Jan. 20, '23	2	Q	73 1/2	73 1/2	71 1/2	73 1/2	65,000
100	100	100	100	100	100	Panhandle P. & T. pf.	2,035,200	Apr. 2, '23	2	Q	44 1/4	44 1/4	44	44 1/4	900
100	100	100	100	100	100	Parish & Bingham (sh.)	150,000	Oct. 20, '20	1	Q	60 1/2	60 1/2	60 1/2	60 1/2	1,400
100	100	100	100	100	100	Penney (J. C.) pf.	2,540,000	Mar. 31, '23	1 1/4	Q	14	14	13	14	1,400
100	100	100	100	100	100	Pennsylvania Edison pf. (sh.)	19,777	Apr. 2, '23	2	Q	102	102	102	102	1,000
100	100	100	100	100	100	Pennsylvania Railroad (\$50)	499,290,400	Feb. 28, '23	75c	Q	102 1/2	102 1/2	102 1/2	102 1/2	1,000
100	100	100	100	100	100	Penn. Seaboard Steel (sh.)	620,522	Feb. 28, '23	75c	Q	40 1/2	40 1/2	40	40 1/2	8,300
100	100	100	100	100	100	People's Gas, Chicago	38,495,500	Jan. 17, '23	1 1/4	Q	91 1/2	91 1/2	90 1/2	91 1/2	28,600
100	100	100	100	100	100	Peoria & Eastern	10,000,000	Jan. 17, '23	1 1/4	Q	91 1/2	91 1/2	90 1/2	91 1/2	1,200
100	100	100	100	100	100	Pere Marquette	45,000,000	Feb. 1, '23	1 1/4	Q	40	40	38 1/2	40	8,400
100	100	100	100	100	100	Pere Marquette prior pf.	12,423,000	Feb. 1, '23	1 1/4	Q	73 1/2	73 1/2	73 1/2	73 1/2	1,000
100	100	100	100	100	100	Pere Marquette pf.	11,306,400	Feb. 1, '23	1 1/4	Q	73 1/2	73 1/2	73 1/2	73 1/2	1,000
100	100	100	100	100	100	Petroleum-Mulliken	6,995,800	Apr. 2, '23	1 1/4	Q	68	68	68 1/2	68 1/2	4,400
100	100	100	100	100	100	Petroleum-Mulliken 1st pf.	61,600	Apr. 2, '23	1 1/4	Q	100	100	100	100	1,000
100	100	100	100	100	100	Philadelphia Company (\$50)	42,043,000	Apr. 2, '23	1 1/4	Q	48 1/4	48 1/4	47 1/4	48 1/4	1,000
100	100	100	100	100	100	Philadelphia Company 8 1/2% pf.	14,552,350	Jan. 31, '23	\$1.50	SA	48 1/4	48 1/4	47 1/4	48 1/4	1,000
100	100	100	100	100	100	Phillips Morris & Co.	2,760,000	Oct. 1, '21	2	Q	17 1/4	17 1/4	17 1/4	17 1/4	1,100
100	100	100	100	100	100	Phillips-Jones (sh.)	85,000	Oct. 1, '21	2	Q	17 1/4	17 1/4	17 1/4	17 1/4	1,100
100	100	100	100	100	100	Phillips-Jones pf.	2,275,000	Feb. 1, '23	1 1/4	Q	77 1/2	77 1/2	77 1/2	77 1/2	1,100
100	100	100	100	100	100	Phillips Petroleum (sh.)	706,340	Mar. 31, '23	50c	Q	65 1/2	65 1/2	64 1/2	65 1/2	75,000
100	100	100	100	100	100	Phoenix Hosiery (\$5)	875,000	Mar. 23, '23	1 1/4	Q	45 1/2	45 1/2	43 1/2	45 1/2	3,300
100	100	100	100	100	100	Phoenix Hosiery pf.	4,000,000	Mar. 23, '23	1 1/4	Q	98	98	98	98	2,

58	97%	200 Kingdom of Netherlands ss.										
		Series D. 1972, w l.....	90	96%	98%	+ -	%					
51	56%	212 Mex Govt 10-yr 68, Ser B..	98	98%	97%+	- +						
29%		16 Rep of Peru 8A, 1932.....	99%	99%	100%	.						
101%	100	92 Rep of Argentine T., 22e....	100%	100	100%	.						
16 d		18 Russ Govt 6%, 1910. ctfra....	13%	12%	13%	-						
104	102	76 Swiss Govt 5%, 1930.....	102%	102	102%	-	1%					
41%	36	341 U S of Mexico JA, 1945....	40%	38%	40%	+ -	1					

The Week's Developments in the Foreign Situation

Continued from Page 477.

evacuation, on which the deadlock is as stubborn as on reparations.

Later in the week further statements were made to the French Parliament. Because secrecy would not be pledged, Premier Poincaré withheld from the Deputies' Finance Committee precise information regarding coal and coke shipments from the Ruhr. He admitted that they were not large, but urged that the railroads held were the best of guarantees. The great manufacturers were the soul of Germany's resistance. They had repeatedly tried to negotiate with France, but France would listen only to the Government. Only long occupation would enable the organization necessary to produce and distribute coal and coke, owing to the ill-will of the German Government. But the occupation would be continued until demands were met, and evacuation would only be proportional to payment. He hoped Germany would yield by the end of May.

While these words and acts were passing to the record, the happenings on the economic front in the Ruhr and the Rhineland fell into the class of news which is put into fine print on the inside pages. Seizures, arrests, fines, expulsions continue on a smaller scale. Having put a trillion into the budget for the policy of passive resistance, Germany's Government had no difficulty about granting a credit of 400,000,000-

000 marks to the coal syndicate to hire their men not to work for the French, although there is no useful work to be done for Germany. Similar credits were granted to the industrialists generally, but neither class was satisfied. They thought that the Government should bear the cost of passive resistance without charging the advances to the employers. Workers also are dissatisfied with 14,000 marks weekly strike pay. A general strike for the month of April was called in the Hagen region, adjacent to the occupied territory, the wages of the strikers being paid half by the employers and half by the Government. The French say the strike is really compulsory because of lack of material to work on and therefore a sign of the effects of the occupation. There are like effects reported in France.

Statistics made available by the Ministry of Public Works show 162 of the 219 blast furnaces in France have shut down. Of those working, 40 are in Lorraine and only 17 in other industrial centres. About 70 have never been re-lighted since the war.

Nearly 100 are idle for other reasons than war damage. Most of them lack coke, of which France normally consumes 1,100,000 tons monthly. Much of this came from the Ruhr.

According to official figures, coke shipments from the Ruhr are slowly increasing. According to estimates made

by French engineers, it will require about three months to seize enough mines and install sufficient workmen to load the 12,000 tons a day Germany sent to France before the occupation. Germans say that long before the French are able to ship coke in satisfactory quantities the conflict will be brought to an end by a financial crisis on one side or the other. On both sides the financial strain is great. The German budget for the year ending with March shows a deficit of seven trillions, against the estimate of 843 billions last Autumn.

The war damages in the ten devastated regions of France are fixed at 85,750,000,000 francs in the revised figures announced by the Minister of Liberated Regions in answer to a Parliamentary inquiry. France has paid her war victims 41,225,000,000 francs, or 48 per cent. of the entire amount, largely in Government securities. France makes these disbursements among her own population and has the property on which the improvements were made.

The German Department of Labor reports that the number of concerns reporting satisfactory business conditions has shrunk from 36 per cent. to 25 per cent. Yet several great German undertakings last week reported dividends of 80 per cent., including two of Stinnes's. One of the concerns remarked that the paper dividends were at a declining and miserable rate in gold. Great

advances in paper values of shares are reported, but there are no official reports of the success of the German \$50,000,000 gold loan. Unofficial reports are that it was only 60 per cent. subscribed. That is not singular, as France warned that it was an unlawful issue, reparations being a prior lien on all German assets. Le Matin reported that the Reparation Commission decided unanimously that Germany had no right to issue the loan. Another report is that there is no question of right to issue the loan, but that Germany could give no security for payment, all being due to debtors under the Versailles treaty.

Interpreting politics by finance, THE TIMES's cable says:

What made the Cuno Government officially come out into the open? The principal answer is in the Reichsbank statements for the last six weeks. Prolonged and almost indefinite passive resistance in the Ruhr is theoretically and practically possible, as proved by recent experience, but only at increasingly tremendous and unproductive expense. The cost of Ruhr resistance is as surely a dead loss as the cost of the war, and this is being slowly realized by thinking Germans.

The price staggers even the political gamblers. In their hearts, it is believed, even the rabid German Nationalists would welcome negotiations leading to a speedy end of the conflict.

Transactions on Out-of-Town Markets

Boston

MINING			
Sales	High	Low	Last
100 Adventure	75	70	70
725 Albee	81	80	80
540 Albee	28	28	28
218 Am. Zinc	17	17	17
397 Anaconda	50	50	50
682 Arendt	3	3	3
2,283 Arizona Commercial	13	13	13
40 Bluebird	17	17	17
545 Calumet & Arizona	61	61	61
446 Calumet & Hecla	371	355	365
54 Carson Hill	8	8	8
1,072 Copper Range	14	14	14
45 Centennial	12	11	12
55 Chino	29	29	29
100 Cliff	37	37	37
780 East-Italy	4	4	4
283 East Butte	10	10	10
50 Franklin	2	2	2
1,000 Greene Cananea	31	31	31
120 Hancock	10	10	10
160 Indiana	10	10	10
1,140 Inspiration	39	39	39
2,045 Island Creek Coal	107	103	105
383 Island Creek Coal pf.	100	100	100
375 Isle Royale	30	29	29
30 Keweenaw	1	1	1
235 La Salle	2	2	2
25 Lake Copper	4	4	4
45 Mass. Con.	3	3	3
50 Mason Valley	2	2	2
235 MacFlower Old Colony	1	1	1
150 Michigan	2	2	2
232 Mohawk	6	6	6
625 New Cornelia	22	21	22
200 New Dominion A.	3	3	3
25 New River Coal	8	8	8
205 Nipissing	6	5	5
925 North Butte	10	9	9
100 Ojibway	1	1	1
145 Old Dominion	2	2	2
111 Osceola	40	39	40
1,470 Pocomtong	15	15	15
392 Quincy	4	4	4
212 St. Mary's Land	10	10	10
30 Seneca Copper	10	10	10
1,000 Shannon	30	30	30
2,135 Superior & Boston	2	2	2
1,535 Trinity	2	2	2
150 Tuscon	2	2	2
100 U. S. Smelting	2	2	2
600 U. S. Smelting pf.	4	4	4
100 Union Land	60	60	60
60 Utah Copper	1	1	1
2,225 Utah Con.	2	2	2
160 Utah Con.	2	2	2
50 Utah Metals	1	1	1
270 Victoria	2	2	2
160 Winona	1	1	1
308 Wolverine	1	1	1

RAILROADS

141 Boston & Albany	145	145	145
197 Boston Elevated	90	90	90
12 Boston Elevated pf.	100	100	100
20 Boston Elevated 2d pf.	118	118	118
107 Boston Elevated 2d pf.	101	101	101
932 Boston & Maine	19	19	19
38 Boston & Maine pf.	24	24	24
90 Boston & Providence	137	137	137
181 Chi. J. & S. Y. pf.	91	91	91
824 East Mass Ry.	32	32	32
32 East Mass Ry. pf.	70	69	70
190 East Mass Ry. pf. B.	61	61	61
73 East Mass Ry. adl.	44	43	44
262 East Mass Ry. adl.	32	32	32
46 Maine Central	38	37	38
5 Norwich & Worcester	90	90	90
212 N. Y. N. H. & Hartford	198	198	198
65 Old Colony	80	80	80
10 Providence & Worcester	118	118	118
3 Vermont & Mass.	91	91	91

MISCELLANEOUS

19 Am. Aztec Chemical	30	30	30
153 Am. Aztec Chemical pf.	60	60	60
130 Am. Fluor Service	3	3	3
22 Am. Fluor Service 2d pf.	18	17	18
76 Am. Sugar	107	106	107
2,142 Am. Tel. & Tel.	122	121	122
5 Am. Woolen	103	103	103
150 Am. Woolen pf.	11	11	11
258 Amoskeag	97	97	97
52 Amoskeag pf.	87	82	82
20 Art G. & W. 188 pf.	21	21	21
1,025 Biscuit Chocolate	3	3	3
10 Boston Con. Gas pf.	100	100	100
378 Boston Mex. Petr.	11	11	11
1,110 Eastern Mfg.	11	10	10
3,035 Eastern Steamship	118	117	118
380 Edison Electric	167	167	167
3 Elder Corp.	8	8	8
450 Gardner Motor	14	14	14

STOCKS			
Sales	High	Low	Last
22 Galv. Houston Electric	24	23	23
15 General Electric	186	186	186
10 Gray & Davis	13	13	13
20 Greenfield Tap & Die	18	18	18
221 Hood Rubber	60	59	59
800 Hardy Coal	24	24	24
200 Int. Cement	41	41	41
50 Int. Procter	3	3	3
79 Int. Cotton Mills	6	6	6
1,920 J. T. Connor	24	23	23
256 Libby, McNeill & Libby	7	6	6
5 Loew's Theatre	10	10	10
25 Lockwood & Green	70	70	70
55 Mass. Gas	86	85	85
226 Mass. Gas pf.	71	70	70
42 Mergenthaler Linotype	170	170	170
3,065 Mex. Tel. & Tel. pf.	13	11	12
300 Mex. Tel. & Tel. pf.	13	13	13
100 Miss. River Power	24	23	23
30 Miss. River Power pf.	82	82	82
737 National Leather	7	7	7
149 New England Telephone	117	116	116
22 Orphum Circuit	18	18	18
684 Pacific Mills	97	97	97
2 Plant (T. G.) pf.	84	84	84
20 Revere Buttonhole Mach.	16	16	16
314 Swift & Co.	106	106	106
375 Swift International	20	19	19
42 Torrington	47	46	47
32 Tenn. Electric Power	16	16	16
179 United Drug Int. pf.	14	14	14
50 United Fruit	178	178	178
4,010 United Shoe Machine	53	53	53
296 United Shoe Machine pf.	27	26	27
10 U. S. Twist Drill	9	9	9
3,423 Walworth	27	27	27
60 Walworth System	42	41	41
617 Walworth Mfg.	17	16	16
2,922 Waltham Watch B.	11	10	10
230 Waltham Watch pf.	70	70	70
377 Waltham Watch pf.	27	27	27
1,065 Warren Bros.	31	30	31
88 Warren Bros. 2d pf.	38	37	38
25 Warren Bros. 2d pf.	39	39	39
10 Wire Spence Steel	11	10	10
25 Willis & Hamer	20	20	20

BONDS			
\$14,000 At G. & W. 188	50	50	50
3,000 Chi. J. & S. Y. 5s	92	92	92
3,000 Chi. J. & S. Y. 4s	82	82	82
7,000 Hood Rubber 7s	101	101	101
800 C. M. & H. 5s	90	90	90
1,000 Mass. Gas 4s	90	90	90
2,000 Mass. River Power 5s	91	91	91
2,000 New England Tel. 5s	90	90	90
8,000 Swift & Co. 5s	92	92	92
13,000 Warren Bros. 7s	110	108	108
1,000 Western Tel. 5s	96	96	96

Baltimore

STOCKS			
201 Arundel Corp.	44	43	43
47 Balt. Trust	158	158	158
114 Balt. Tube	55	55	55
100 Celanese Oil	36	36	36
25 Chesapeake & Pot. T. pf.	110	110	110
100 Citizens Bank	49	49	49
145 Com. Credit	60	60	60
50 Com. Credit pf.	20	20	20
215 Com. Credit pf. B.	20	20	20
187 Conso. Coal	90	89	89
1,385 Con. Gas E. L. & P.	117	117	117
100 Con. Power 8s pf.	117	117	117
45 Con. Power 5s pf.	105	105	105
174 East Rolling Mills	42	42	42
16 East Rolling Mills pf.	95	95	95
30 Fidelity Trust	330	327	330
40 Finance Co. of Am.	44	44	44
64 Maryland Casualty	86	85	86
10 Mfrs. Finance	26	26	26
6 Mfrs. Finance 2d pf.	24	24	24
182 Merch. & M. Bank	22	22	22
168 Mt. Vernon C. M. pf.	73	71	71
10 Northern Central	76	76	76
175 Penn. Water & Power	108	107	108
378 United Ry. & Elec.	10	10	10
64 U. S. Fidelity & Gt.	150	150	150
100 Va. Ry. & Power	35	35	35
15 Wash. Balt. & A.	10	10	10
5 Wash. Balt. & A. pf.	30	30	30

BONDS

\$4,000 Cent. Ry. cons. 5s	97	97	97
15,000 City 4s, 1931	97	97	97
1,000 City 4s, 1937	98	97	97
3,000 City 4s, 1938	98	98	98
3,000 City 4s, 1941	98	98	98
6,000 City 5s, 1940	84	83	84
1,000 Conso. Coal 5s	84	84	84
3,000 Conso. Coal 4s	87	87	87
1,000 Conso. Gas E. L. & P.	97	97	97
15,000 Conso. Gas E. L. & P. 101	101	101	101

STOCKS			
Sales	High	Low	Last
14,104 Am. Elec. Power	28	27	28
236 Am. Gas & Elec.	75	75	75
1,850 Am. Stores	102	100	102
2,968 Brill (J. G.)	86	83	83
91 Buffalo & Susq.	123	123	123
90 Conso. Tractor N. J.	75	74	74
200 Cambria Steel	125	125	125
830 Congoleum Co.	182	179	180
120 East Shore Gas & Elec	26	26	26
10 Elmhurst & Wil.	37	37	37
15 Erie Litchfield	23	23	23
60 Eisenlohr (Otto)	78	78	78
1,395 General Refractories	57	57	57
621 Insurance of N. A.	46	44	46
30 Keystone Telephone	32	32	32
1,315 Lake Superior	8	8	8
268 Lehigh Navigation	71	71	71
5 Lehigh Valley Transit	20	20	20
20 Lehigh Valley Transit pf.	38	38	38
10 Lehigh Valley Transit	38	38	38
30 Minehill	50	50	50
10 North Penn.	80	80	80
10 Pa. Salt	90	90	90
60 Philadelphia Co. 5s pf.	35	35	35
60 Philadelphia Co. 6s pf.	43	43	43
2,868 Philadelphia Electric	32	31	31
60 Philadelphia Electric pf.	31	30	31
50 Phila. Insulated Wire	40	40	40
31 Phila. Rapid Transit	21	21	21
735 Philadelphia Traction	63	62	63
1,890 Phila. & Western	10	10	10
15 Phila. & Western pf.	36	36	36
100 Tonopah Belmont	1	1	1
550 Tonopah Mining	2	2	2
215 Union Traction	39	39	39
1,065 United Gas & Imp.	54	52	53
250 United Gas & Imp. pf.	55	55	55
122 West Jersey & S. S.	40	40	40

BONDS			
\$5,000 Am. Gas & Elec. 5s	90	89	90
1,000 Elec. & P. co. 5s	65	65	65
7,000 Keystone Tel. 5s	75	75	75

Philadelphia

STOCKS			
Sales	High	Low	Last
14,104 Am. Elec. Power	28	27	28
236 Am. Gas & Elec.	75	75	75
1,850 Am. Stores	102	100	102
2,968 Brill (J. G.)	86	83	83
91 Buffalo & Susq.	123	123	123
90 Conso. Tractor N. J.	75	74	74
200 Cambria Steel	125	125	125
830 Congoleum Co.	182	179	180
120 East Shore Gas & Elec	26	26	26
10 Elmhurst & Wil.	37	37	37
15 Erie Litchfield	23	23	23
60 Eisenlohr (Otto)	78	78	78
1,395 General Refractories	57	57	57
621 Insurance of N. A.	46	44	46
30 Keystone Telephone	32	32	32
1,315 Lake Superior	8	8	8
268 Lehigh Navigation	71	71	71
5 Lehigh Valley Transit	20	20	20

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134th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, April 16, 1923, to stockholders of record at the close of business on Friday, March 16, 1923.
H. BLAIR-SMITH, Treasurer.WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 10, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1923, will be paid April 30, 1923. Both Dividends are payable to Stockholders of record as of March 30, 1923.
H. F. BAETZ, Treasurer.
New York, March 19, 1923.

INTERNATIONAL PAPER COMPANY

New York, March 28, 1923.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable April 16th, 1923, to preferred stockholders of record at the close of business April 9th, 1923.
OWEN SHEPHERD, Treasurer.

The New York Central Railroad Co.

New York, March 28, 1923.

A Dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable May 1, 1923, at the office of the General Treasurer, to stockholders of record at the close of business April 6, 1923.
MILTON S. BARGER, General Treasurer.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Will Offered		
Consol. 2s, April, 1930.....	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue.....	94½	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1923.....	103	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47.....	100.90	100.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4½s, 1932-47.....	97.20	97.26	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4½s, 1932-47.....	97.00	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4½s, 1927-42.....	97.12	97.18	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4½s, 1923.....	98.04	98.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4½s, 1933-38.....	97.25	97.32	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4½s, 1923.....	100.00	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4½s, 1947-52.....	98.74	98.82	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s, 1901.....	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1901.....	94½	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s.....	Quoted on r.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s.....	Quoted on r.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s (all issues).....	Will trade		Alfred C. Ingold
Porto Rico 4s.....	Quoted on r.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op. '22.	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4½s, '38, op. '23.	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4½s, '39, op. '24.	99½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4½s, '42, op. '32.	100½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 4½s, 1943.	100½	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 5s, '38, op. '23.	100	100½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731
Fed. Land Bank 5s, '41, op. '31.	103½	105½	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Argentine Recession 4s.	68½	69½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine Recession 4s.	68½	69½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 4s, 1907.	67½	67½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Argentine 5s, 1945 (large).	74½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Argentine 5s, 1945 (large).	75	76	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 5s, 1908 (small).	74½	75½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 5s, 1908 (small).	74½	75½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Argentine 5s, 1945 (listed).	78	78½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Argentine 5s, 1945 (listed).	77½	78½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813

BELGIUM:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Belgian Restoration 5s, 1919.	50	52	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Restoration 5s, 1919.	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Belgian Premium 5s, 1920.	53½	54	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Belgian Premium 5s, 1920.	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Belgian 5s, 1941.	98½	99	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813

BOLIVIA:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Bolivian 6s, 1920.	11	9	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Bolivian 6s, 1940.	77½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

BRAZIL:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 4s, 1889.	40½	41½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 4s, 1889.	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 4s, 1910.	39	35½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 4s, 1910.	39	35½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 4s, 1911.	14	18	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. Recession 4s.	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. Recession 4s.	40½	41½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 4½s, 1883.	46½	47½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 4½s, 1883.	46½	47½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 4½s, 1888.	46½	47½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 4½s, 1888.	46½	47½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1895.	42	44	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 5s, 1895.	42	44	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1903.	61	66	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 5s, 1903.	62	65	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1908.	57	53	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 5s, 1908.	17	25	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1913.	51½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 5s, 1913.	51½	51½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1914.	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Brazilian Govt. 7½s, 1932 (Coffee Loan).	103½	104	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Brazilian Govt. 5s, 1911.	95	95½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

CANADA:			Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5s, 1925.	98½	99½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5s, 1925.	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5s, 1931 (external).	99½	100½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5s, 1931 (external).	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5s, 1937.	100½	101½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5s, M. & N., 1932.	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5½s, 1923.	99	99½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5½s, 1923.	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5½s, 1933.	103½	104½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5½s, 1933.	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5½s, 1934.	100½	101½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5½s, 1937.	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5½s, 1924.	98	99½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Canadian 5½s, 1927.	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Canadian 5½s, 1920.	104	104	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813

CHILE:			Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chilean 5s, 1911.	69	73	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chilean 5s, 1911.	70	72	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chilean 5s, M. & S.	126	129	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chilean 5s, 1911.	126	129	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chilean 5s, J. 30 and D. 31.	126	129	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chilean Cedula 8s, J. & D.	125	129	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chilean Cedula 8s, M. & S.	125	129	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

CHINA:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chinese Govt. 4s, 1905.	80	84	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chinese Govt. 4s, 1905.	81	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chinese Govt. 5s, 1913.	63	68	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chinese Govt. 5s, 1913.	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chinese Govt. Hu-Kuang Ry. 5s.	49	49½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Chinese Govt. Hu-Kuang Ry. 5s.	50	51	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Chinese Govt. Hu-Kuang Ry. 3s.	47	49	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
1931 (small).	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

CUBA:			Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Cuban Govt. 5s, 1905.	80½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Cuban Govt. 5s, 1905 (internal).	80	82	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Cuban Govt. 5s, 1918.	83½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Cuban Govt. 5s, 1918 (internal).	83½	84½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Cuban Govt. 6s, 1917.	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Cuban Govt. 6s, 1917.	91½	92½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Cuban Govt. 6s, 1917 (small).	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Cuban Govt. 6s, 1917 (small).	92	92½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813

COSTA RICA:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Republic of Costa Rica 5s, 1911.	58½	59½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Republic of Costa Rica 5s, 1911.	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

COLOMBIA:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Colombian Govt. 6s, 1947.	67	68	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Colombian Govt. 6s, 1947.	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

CZECHOSLOVAKIA:			C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Czechoslovakia 4½s	23	26	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Czechoslovakia 6s	20	25	

DENMARK:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Denmark 3½s	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Denmark 8s, 1945.	109	109½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
Finnish 5½s	25	28	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

FRANCE:			Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
French Govt. 4s, 1917.	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Govt. 4s, 1917.	40½	41½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Govt. 4s, 1918.	40	42	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Govt. 4s, 1918.	38	42	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
French Govt. Victory 5s, 1931.	49	50	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French Govt. Victory 5s.	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Premium 5s.	58	60	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
French Premium 5s, 1920.	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Premium 5s, 1920.	58½	59½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
French 5½s, 1917.	72	77	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
French 5s, 1921.	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Govt. 6s, 1920.	98½	99½	Lyndon & Co., 111 Broadway, N.Y.C. Rector 813
French Govt. 6s, 1920.	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
French Govt. 5s, 1945.	93½	94	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130

GERMANY:			C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
German Govt. 5s	4	5	

GREECE:			A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6130
Greek Govt. 5s, 1914.	70	75	

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PUBLIC UTILITIES—Continued

INDUSTRIAL ISSUES—Continued

GERMAN:

A. E. G. 4 1/2%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Emmer-Lippe 5%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Hamburg-American Line 4 1/2%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Krupp 5%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Krupp 5%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Neckar 5%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
North German Lloyd 4 1/2%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Thyssen 4 1/2%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Transo-Radio 5%	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506

MEXICO:

Guanajuato Reduc. & M. G. '24.	23	28	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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GERMAN STOCKS:

Deutscher Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Dresdner Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Disconto Gesellschaft	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
A. E. G. com.	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506
Siemens & Halske	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 506

LOCAL PUBLIC UTILITIES

Bid	Offered			
Atl. Ave. R. R. Co. of Brooklyn gen. 5%, 1931	81	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Atl. Ave. R. R. Co. of Brooklyn imp. 5%, 1924	75	..	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Bleeker St. & Fulton Ferry R. R. 4s, 1950	45	55	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Bronx Gas & Elec. 5s, 1960	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Brooklyn & 7th Av. R. R. Co. cons. 5s, 1943	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
L'way Sub. R. R. Co. 1st 5s, '24	63	70 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Bath & West End R. R. 1st 5s, 1933	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. City & Newtown R. R. 1st 5s, 1939	69	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Borough Gas 5s, 1938	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. City R. R. Co. 1st 5s, '41	85 1/2	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Hts. R. R. Co. 5s, '41	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Queens Co. & Suburban 1st 5s, 1941	61	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Queens Co. & Suburban cons. 5s, 1941	61	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Rap. Trans. Co. 5s, 1945	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Rap. Trans. Co. 4s, 2002	63	66	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Un. El. R. R. Co. 5s, '50	94 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Union Gas 5s, 1945	104	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Union Gas 5s, 1947	112	115	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Union Gas conv. 7s, '32	112	115	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
B'klyn. Union Gas conv. 7s, '32	112	115	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. N. Y. Gas Co. N. Y. 5s, '27	90	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Col. & 9th Av. R. R. 5s, 1903	12	17	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Coney Isl. & B'klyn. R.R. 4s, '48	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Con. Trac. of N. J. 5s, 1933	70	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dry Dock, East B'way & Battery 5s, 1932	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Edison Elec. III, B'klyn. 4s, '30	89 1/2	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Edison Elec. III, N. Y. 5s, '95	90 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Elizabeth, Plainfield & Central Jersey Ry. Co. 5s, 1930	61	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Equit. Gas Lt. & P. Co. 5s, '32	93 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
42d St. Man. & St. Nich. Ave. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gas & Elec. of Bergen Co. 5s, '40	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Hoboken Ferry 5s, 1946	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Hudson County Gas 5s, 1940	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Hud. & Man. R. R. Co. 4s, '37	75	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Jer. City, Hob. & Pat. 4s, '49	56	57 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Elec. Lt. & P. Co. 5s, '37	94 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Elec. Lt. & P. Co. prior mtg. 5s, 1937	100	111	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Elec. Lt. & P. Co. conv. 5s, 1937	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Elev. R. R. 4s, '40	71	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Light Co. 1st 5s, '54	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Kings Co. Light Co. 2d 5s, '54	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Lex. Av. & P. R. R. Co. 5s, '30	90	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Long Isl. Lighting Co. 5s, 1930	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Long Isl. Lighting Co. 5s, 1948	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Manhattan Ry. Co. 4s, 1900	60	63	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Manhattan Ry. Co. 5s, 1913	114	116	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nassau Elec. R. R. 5s, 1944	98	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Nassau Elec. 4s, 1951	62	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
New Amsterdam Gas Co. 5s, '48	70	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Newark Cons. Gas Co. 5s, 1948	92	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Newark Pass. Ry. Co. 5s, 1930	84	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Newark Terminal Ry. 5s, 1930	82	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. J. & Hud. R. R. Co. 5s, '50	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. J. Pow. & Lt. 5s, 1930	82	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & E. R. Gas Co. 5s, '44	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & E. R. Gas Co. 5s, '45	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Ed. 1st lien & ref. 5s, '41	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Gas & El. Lt. H. & P. 5s, '48	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Gas, Elec. Light, Heat & Power prior mtg. 5s, 1940	78	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & Hoboken Ferry 5s, '46	85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Municipal Ry. 5s, 1906	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & Q. Gas Co. 5s, 1934	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & Q. Gas Co. 5s, 1934	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & Richmond Gas 5s, 1951	90 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Telephone deb. 6s, 1940	102 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. Telephone ref. 6s, 1941	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
N. Y. & Westchester Lt. Deb. 5s, '54	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
North Hudson Co. Ry. 5s, 1928	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
North Jersey St. Ry. 4s, 1948	61	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pat. & Pass. Gas & Elec. 5s, '40	92 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Pub. Serv. Corp. of N. J. 5s, '41	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Queensboro Elec. Lt. & P. 5s, '28	92 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Queens Gas & Elec. 5s, 1952	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Richmond Lt. & R. Co. 4s, '52	63	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Second Ave. R. R. 5s, 1919	50	57	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South Jersey Gas, E. & L. 7s, '53	85	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
South. Blvd. R. R. Co. 5s, 1945	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Stand. Gas Lt. Co. of N.Y. 5s, '30	25	28	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Stearns Ry. Co. 5s, 1925	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Third Av. Ry. Co. (N. Y.) 5s, '37	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Third Av. Ry. Co. (N. Y.) 4s, '60	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
24th St. Crosstown Ry. 5s, '40	50	62	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Trenton Gas & Elec. Co. 5s, '40	94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
23d St. Ry. Co. 5s, 1925	60	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Trenton (N. J.) St. Ry. 5s, '38	49	60	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Union Ry. Co. of N. Y. 5s, '42	70	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
United Elec. of N. J. Co. 4s, '49	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Westchester Elec. R. R. 5s, '43	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Westchester Lighting Co. 5s, '50	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813

PUBLIC UTILITIES

Bid	Offered			
Adirondack P. & L. 1st 5s, 1950	90	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Adirondack Elec. Pow. 1st 5s, '62	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Alabama Pow. Co. 1st 5s, 1930	86	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Gas & Elec. 5s, 1914	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Am. Lt. & Trac. 6s, M. & N., '25	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Lt. & Trac. 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Lt. & Tr. stock warrants	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Am. Pow. & Lt. Co. 1st 5s, 2015	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Appalachian Pow. Co. 1st 5s, '41	87	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Appalachian Pow. Co. 1st 5s, 1936	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Arizona Gas & Elec. 1st 5s, 1937	78	82	John Nickerson & Co., 61 B'way, N.Y.C. Bowl Gr. 6840	
Arkansas Lt. & Power 1st 5s, '30	87	91	John Nickerson & Co., 61 B'way, N.Y.C. Bowl Gr. 6840	
Arkansas Lt. & Power 5s, 1931	96	100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl Gr. 6840	
Ashland Lt. & P. Co. 1st 5s, '39	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Asheville P. & P. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Bell Tel. of Canada 5s, 1925	97 1/2	98 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Bell Tel. of Canada 7s, 1925	102 1/2	103 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Birmingham Ry. Lt. & P. 7s, '21	100	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Birmingham Ry. & Elec. 5s, '24	100	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Birmingham Vitr. 5s, 1937	87	89	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
Buffalo Gen. Elec. 1st 5s, 1939	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Burlington Gas Lt. 1st 5s, 1950	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Burlington Ry. & Lt. Co. 1st 5s, '32	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Butte Elec. & P. Co. 1st 5s, '61	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Canadian Lt. & Pow. 5s, 1940	77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
California Electric Gen. 5s, 1948	94	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl Gr. 6840	
California Electric 5s, 1948	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Carolina Pow. & Lt. 1st 5s, 1938	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cedar Rapids Mfg. & P. 5s, 1953	88	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630

Bid	Offered			
Cedar Rapids Mfg. & P. 5s, 1953	88	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Central Pow. & Lt. 1st 5s, 1946	85	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cent. N. Y. Gas & Elec. 1st 5s, '41	80	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Chi. Ry. A. 5s, 1927	65	67 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Chi. Elevated 5s, 1940	40	42	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Chi. Ry. B. 5s, 1927	52	54 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Chi. Ry. adj. 5s, 1927	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Cities Service, Series D 7s, '66	91	94	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Reactor 1004
Cities Service, Series D 7s, '66	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Cleveland Gas of Ind. 5s, 1942	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleveland Elec. Illum. 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cleveland Elec. Illum. 1941	105 1/2	105 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Cleveland Ry. 1st 5s, 1931	96 1/2	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Colorado Power 5s, 1933	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Columbia Power 5s, 1933	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630
Col. Ry., Pow. & Lt. Co. 5s, 1941	97	98 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Reactor 630

Open Security Market—Bonds

RAILROADS

Albion, Can. & Young's n. Co., '30.	83	85	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 912
Albion, Tenn. & North, Co., 1948.	90	25	Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Allegheny & Western 4s, 1926.	83	85	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Allegheny & Western 4s, 1926.	83	85	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Atlantic & Yaddick 4s, 1949.	75 1/2	75	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Atlantic Shore Line Ry. (all issues)	Interested		Alfred P. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1454
Augusta Terminal 6s, 1947.	100	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Austin & N. 4s, 1935.	95 1/2	95 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Beech Creek R. R. 4s, 1936.	96 1/2	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Bloom, Decatur & Champ. 5s, 1930.	73 1/2	77	John Nicerson & Co., 41 B'way, N.Y.C.	Bowl, Gr. 6840
Buffalo & Southwest'n 1-6, 1928	100	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 913
Buff. & Susq. 1st 4s, 1933.	72 1/2	77	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Bute, & N. 4s, 1935.	80 1/2	80 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Can. Atlantic 1st cons. 4s, 1935.	73 1/2	73 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Can. Atlantic 1st cons. 4s, 1935.	73 1/2	74 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 913
Can. Northern Ry. 4s, 1930.	90	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Can. Northern Ry. 5 1/2s, 1942.	100	100 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Can. Northwestern 4 1/2s, 1943.	98	98	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Central & N. 4s, 1935.	93	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Cent. Ark. & E. 1st 5s, 1940.	79 1/2	81 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Cent. Ark. & E. 1st 5s, 1940.	80	82	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Cent. Branch Union Pac. 4s, '48.	67	71	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Central of Ga., Mob. Div. 5s, '46.	96 1/2	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. P. European 4s, M. & N., '40.	81	71 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. & O. N. & N. R. 4s, A.O., '45	92	94 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Central Indiana 4s, 1933	90	70	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. P. European 4s, 1940.	71	71 1/2	C. B. Kitchard & Co., 29 B'way, N.Y.C.	Whitehall 600
C. R. H. & Banking of Georgia 1st 4s, 1935.	92 1/2	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Central R. R. Hankins 5s, '37.	92 1/2	94 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Cent. Vermont R. R. 5s, 1930.	90 1/2	90 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Central Vermont 5s, 1930.	90 1/2	90 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chattanooga St. 4s, J. & J., '35.	93	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chatt. & And. 4s, P. & C., '40.	93	93	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Chi., Ind. & L. ref. 4s, 1947.	79	80	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chi., Ind. & L. gen. 5s, M. & N., '68	81	82	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chi., Ind. & St. L. R. L. 1-4 1/2s	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Chi., Ind. & St. L. R. L. 1-4 1/2s	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Chi., Ind. & W. Ry. 4s, 1940.	78 1/2	80 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Chi., M. & St. P. 4s, J. & J., '33	97 1/2	97 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chi., M. & St. P. 4s, J. & J., '33	67	67 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chi., Terre Haute & S. E. Inc. 5s, 1930	85	85 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
C. T. H. & S. E. 5s, 1960.	95	95 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Choctaw & Memphis 4s, 1932	90 1/2	90 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Choctaw & Memphis 4s, 1932	90	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Chin. Ham. & Day, 2-4s, 1947.	89	89 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Cin., Ind. & W. 1-5, 1945.	76 1/2	78	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
Cin., Ind. & West. 5s, 1945.	73 1/2	77 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. & C. 4s, St. L., Springfield & C. 4s, M. & N., '34.	8			
C. C. & St. L. 4s, 1930.	83	86	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 913
C. C. & St. L. 4s, 1930.	82	83	Fyncheon & Co., 111 Broadway, N.Y.C.	

Barometer of Business Conditions

Continued from Page 467

up of the flame of acute international complications no longer is feared in any quarter. Germany, as a matter of fact, has been able to peg her highly inflated mark at something like 20,800 to the dollar, a feat of financial legerdemain which has attracted the admiration of the financial world, in view of the fact that her circulation has been practically tripled since the first of the year. It would not prove a development of considerable surprise should the international dispute between France and Germany be finally settled through one of the first methods proposed many months ago—that a committee of business men representing the various allied countries investigate and determine what Germany can pay, and that both France and Germany agree beforehand to abide by the decision of this committee. This would appear to be the natural and sensible solution of a problem that for a time threatened the peace of the world.

Our own domestic situation is bound up, to greater or less extent, in the possibilities of our crops for 1923-24. The present outlook is a good one. Mother Nature has smiled on the American farmer. It might even be said that there is a good prospect for bumper crops. Wheat farmers are not satisfied with present prices for grain, which must be considered entirely out of line with other commodities. That does not necessarily mean, however, that the wheat acreage will be curtailed. Possibly it will even bring about acreage expansion, in the hope that higher prices may be obtained this Fall and Winter, which certainly will come true should European buyers suddenly come into the market in normal fashion. Thirty-cent cotton has already assured a large acreage of that crop in the South. The manner in which agricultural machinery has been purchased this Spring augurs well for a redoubling of efforts all along the line.

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Abithi P. & P. Co., Ltd., 48, 1940.....	94	94 00	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 6300
Adibiti P. & P. Co., Ltd., 48, 1940.....	94	94 00	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Adams Express Co., 48, 1947.....	74	76	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Advantage Lumber Co., f. feb. 68, 25.....	102	107	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Alf R. Co., 111 Broadway, N.Y.C.	92	97	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Algonia Steel 58, 1962.....	47	50	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Algonia Steel 58, 1962.....	47	49	Sloan, Pell & Co., 20 Broad St., N.Y.C.	Recto 2784
Algonia Steel Corp. 58, 1962.....	47	49	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 4900
American Book Co., 1928.....	198 1/2	100	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 1454	
American Can Co., 1928.....	97	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Am. Road Machine Co., 8, 1936.....	Want offer		Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Am. Tobacco Co., 48, 1931.....	82	83	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Am. Can deb. 58, 1928.....	97	96	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Am. Tobacco Co., 1931.....	102	104	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
American Writ. Paper Co., 1938.....	84	88	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 813
Asbestos Corp. of Canada 58, 192	104 1/2	80	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Asbestos Corp. of Canada 58, 192	104 1/2	80	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Atlantic Steel 1 6, 1941.....	93	96	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 813
B. B. & R. Knight 78, 1930.....	92 1/2	94	Pynech & Co., 111 Broadway, N.Y.C.	Recto 278
B. B. & R. Knight 78, 1930.....	92 1/2	94	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 278
Barber, O. C. 1-7, 1926.....	96 1/2	98	Pynech & Co., 111 Broadway, N.Y.C.	Recto 278
Beck Creek Coal & Coke 58, 194	102	96	Pynech & Co., 111 Broadway, N.Y.C.	Recto 278
Beck Creek Coal & Coke 58, 1925.....	97	99	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Can. Car & Foundry Co., 8, 1936.....	96	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Can. Car & Foundry Co., 8, 1939.....	97 1/2	98	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Canada Cement Co., 68, 1929.....	98	100	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 6330
Canadian Con. Rubber 68, 1946.....	100	102	Sloan, Pell & Co., 20 Broad St., N.Y.C.	Recto 6330
Canadian Con. Rubber Co., 68, 1946	100	102	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 4900
Canadian Locomotive Co., Ltd., 99, 1931.....	96	99	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
C. f. 68, J. & P., 1951.....	96	99	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Canadian Paint Co. 58, 1939.....	87	92	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Can. SS. Lines Ltd., 1st con. 58, 193	78	81	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Can. Steel Foundries 58, 1939.....	94	98	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Consolidation Coal 4 1/2, 1934.....	93 1/2	96	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 813
Crew-Levick Co., 68, 1931.....	91	94	Pynech & Co., 111 Broadway, N.Y.C.	Recto 2784
Cuba Co. deb. 68, 1953.....	85	95	Farr & Co., 133 Front St., N.Y.C.	John 6428
Cuba Co. deb. 68, 1942.....	96 1/2	101	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 2784
Dominion Iron & Steel Co. 58, 29	96	92	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Dominion Iron & Steel Co. 58, 29	96	92	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 6330
Dominion Coal Co. 58, 1940.....	92	94	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 6330
Dominion Coal Co., Ltd., 58, 1940	92	98	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Dominion Steel Co. 58, 1935.....	90	94	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Dominion Steel Co., 58, 1937.....	87	90	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Empire Ref. Co. 1st & 2nd 58, 27	98	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Federal Sugar Ref. Co., 68, 1928.....	100	101 1/2	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Golden Co. 58, 1936.....	105 1/2	106 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 813
Golden State S. S. 78, 1921-24.....	10	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl Gr. 2784	
Gulf Oil Corp. 58, 1937.....	87	93	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 2784
Gulf & Kilburn Corp. 68, 1939.....	87	91	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Horne T. & T. Spokane 58, 1930.....	91	94	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Howard Smith Paper 78, 1941.....	97	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Industrial Steel 58, 1930.....	81	83	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Recto 2784
Int'l. Clearing Co., 1930.....	91	94	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
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Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
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Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
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Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91	100	Pynech & Co., 111 Broadway, N.Y.C.	Recto 813
Ky. & Laughlin Steel 58, 1939.....	91			

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	Bid	Offered	
General Gas & Elec. com.	13	13	Pynchon & Co., 111 Broadway, N.Y.C. Rector 812
General Gas & Elec. 6% p.m.p.f.	13	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
General Gas & Elec. 7% cum.p.f.	75	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 814
General Gas & Elec. 7% cum. p.f.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 815
General Gas & Elec. 7% cum. p.f.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 816
Georgia Lt., Pow. & Ry. p.m.	53	65	Alfred P. Ingold, 13 Bow, N.Y.C. Rector 817
Indiana Elec. Ry., Lt. & P. f.	102	100	A. A. Heusman & Co., 20 Broad St., N.Y.C. Rector 8330
Idaho Power p.	87	97	W. Heusman & Co., 61 B'way, N.Y.C. Rector 8331
Illinois Northern Util. 0% p.f.	85	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 8332

42	45	Pyncheon & Co., 111 Bro
78	82	Pyncheon & Co., 111 Bro

Atlantic Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Dowry Gas & Elec. 7% pf.	91	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kansas Gas & Elec. 7% pf.	95	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kansas Gas & Elec. pf.	94	97	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Kentucky Security Corp. com.	24	28	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Security Corp. 6% pf.	90	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
King's Gas & Elec. pf.	90	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Laclede Gas Light	72	77	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Lehigh Power Securities Stock	23 1/2	24 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 2784
Lehigh Power Secur. Co. capital	23 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Long Island Lighting pf.	85	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Middle West Utilities com.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Middle West Utilities pf.	44	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Middle West Util. pf.	99	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Pow. Co. com.	23	24	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 813
Miss. River Pow. Co. pf. (ex div.)	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Pow. Co. pf. (ex div.)	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mountain State Tel. & Tel.	10 1/2	10 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Nat. Power & Light Co. com.	82	94	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Nat. Light. Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 6339
Nat. Light. Heat & P. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Neb. Gas & Elec. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N. Y. & Queens E. L. & P. com.	90	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
N. Y. & Queens E. L. & P. com.	90	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara Falls Pow. Co. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ninth Av. B. R.	85	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt. & P. Co. com.	21	24	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. Ont. Lt. & P. Co. pf.	22	24	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6339
North. Ont. Lt. & P. Co. 5% cum pf.	48	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Canada Power, Ltd.	30	30	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Rector 6330
North. States Pow. Co. 8% com.				
(ex div. dtd)	97 1/2	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
North. States Pow. Co. 7% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
(ex dividend)	98	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Pacific Gas & Elec. 1st pf.	80 1/2	81 1/2	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Pacific Gas & Elec. 6% pf.	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Penn. Power & Light pf.	98	97	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Penn. Power & Light pf.	98	97	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813
Penn. Ohio Electric pf.	95	95	John Nielerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6540	Rector 813

94	98	Pyncheon & Co., 111 Broad
94	99	John Nickerson & Co., 6

Pub. Serv. of North. Ill.	60	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Pub. Serv. of North. Ill. com.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Pub. Serv. of Okla. 7% pf.	49	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Pugget Sound Pow. & Lt. com.	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Pugget Sl. Pow. & Lt. 7% cum. pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Repub. Ry. & Lt. com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Repub. Ry. & Lt. 6% pf.	44	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	813
Repub. Ry. & Lt. com.	12	15	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	830

25	32	Pyncheon & Co., 111 Broad
91	93	John Nickerson & Co., 61

Southern Cal. Edison 8% pf.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Northern Cal. Edison 8% pf.....	118	121	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Standard Gas & Elec. Co. 8% pf..	50	51	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Gen. Elec. Pow. Co. com.....	105	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Gen. Elec. Pow. Co. new.....	17	18	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
Gen. Elec. Pow. Co. 7% pf.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Tenn. Pow. & Lt. 7% pf.....	98	99	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Iowa Pow. & Lt. pf.....	90½	90½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Colorado Edison 8% pf.....	105	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Tri-City Ry. & Lt. 6% pf.....	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
United Gas & Elec. 1st pf.....	43	45	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
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United Light & Ry. com.....	110	113	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
United Lt. & Ry. Co. pf.....	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
United Light Ry 6% pf.....	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 2784
United Light & Ry. 6% pf.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Utah Pow. & Lt. pf.....	92	94	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
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West Virginia Electric Co. 7% pf.	94	95	John Nickerson & Co., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
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Western Power Corp. pf.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

33	3	A. A. Housman & Co., 20
36	37	A. A. Housman & Co., 20
77	81	Brychon & Co., 111 Broa

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American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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Borden's Cond. Milk Co. 9% pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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Caryus Co., 7% pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Carriages Adding Machine	130	135	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Caracas Sugar Co.	19	21	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Central Aqueduct Co.	94	96	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Central Saebe Sugar Co.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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Columbia Shoe Co., conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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Dartmouth & Pac. Tea Co. 7% pf.	107	111	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Western Sugar Co., new.	85	90	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Dartmouth Western Sugar Co., old.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Sugar Co., 7% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Sugar Co., 8% pf.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Motor Co. 7% pf.	103	112	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
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Dartmouth-Owens Glass 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth-Owens Glass 8% pf.	110	120	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth-Owens Glass 9% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth & Co., 8% pf.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Wheel Corp. 8% pf.	98	101	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Dartmouth Wheel Corp. 9% pf.	14	16	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Dartmouth Wheel Corp. 10% pf.	320	330	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Dartmouth Motor Co., 8% pf.	85	89	A. A. Hausman & Co., 20 Broad St., N.Y.C.	Reactor 8330
Dartmouth Motor Co., 9% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Motor Co., 10% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Motor Co., 11% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Motor Co., 12% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dartmouth Motor Co., 13% pf.	100	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 813

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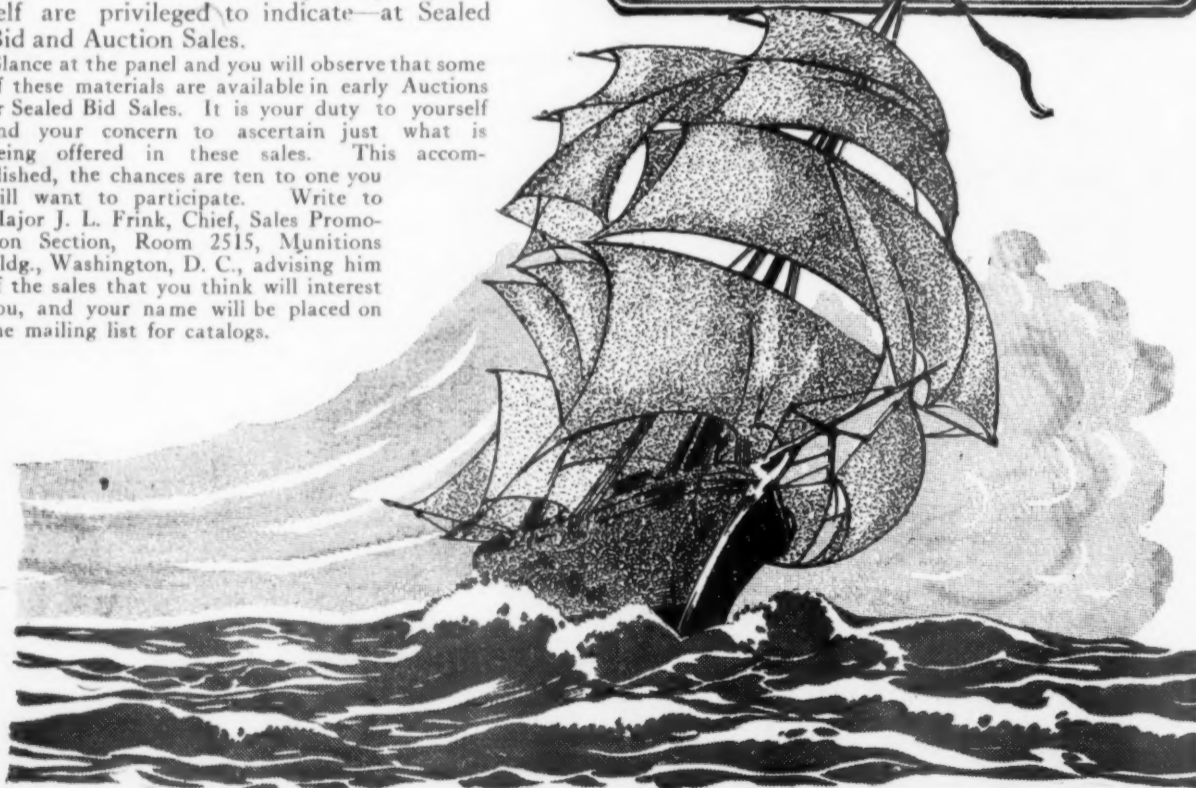
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WAR DEPARTMENT	SELLING PROGRAM
APRIL	MAY (These sales subject to change.)
April 12—Q. M. SUPPLIES, Boston, Mass., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	May 1—Q. M. SUPPLIES, San Antonio, Tex., Auction. For catalog write Q. M. S. O., Fort Sam Houston, San Antonio, Tex.
April 17—Q. M. SUPPLIES, Philadelphia, Pa., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	May 2—AIR SERVICE SUPPLIES, San Antonio, Tex., Auction. For catalog write M. D. & S. Sect., A. S., Room 2624, Munitions Bldg., Washington, D. C.
April 17—BUILDINGS & IMPROVEMENTS, Camp Eustis, Va., Sealed Bids. For proposal write C. O., Camp Eustis, Va.	May 4—Q. M. SUPPLIES, St. Louis, Mo., Auction. For catalog write Q. M. S. O., General Intermediate Depot, 1819 W. Pershing Road, Chicago, Ill.
April 19—Q. M. SUPPLIES, New Cumberland, Pa., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	May 10—Q. M. SUPPLIES, Columbus, O., Auction. For catalog write Q. M. S. O., General Intermediate Depot, 1819 W. Pershing Road, Chicago, Ill.
April 24—Q. M. SUPPLIES, Camp Jackson, S. C., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	May 10—Q. M. SUPPLIES, Auction. For catalog write Q. M. S. O., General Intermediate Depot, 1819 W. Pershing Road, Chicago, Ill.
April 27—Q. M. SUPPLIES, New Orleans, La., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	May 11—AIR SERVICE SUPPLIES, Rockwell Field, San Diego, Cal., Auction. For catalog write M. D. & S. Section, A. S., Room 2624, Munitions Bldg., Washington, D. C. The Government reserves the right to reject any or all bids.
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